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Pipeline Manager

Photo by Gilbert E. Milne

Charles S. Coates, 42-year-old Texan with 7,000 miles of gas pipeline construction experience behind him, becomes executive vice-president and general manager of Trans-Canada Pipe Lines. He will team up with Trans-Canada President N. E. Tanner to build the 2,200-mile line, longest natural gas main transmission line in the world. (Postscript on p. 6.)

THE NATION'S BUSINESS

A Vast Undertaking On Our West Coast

Wheels began formally to roll this week on a new wonder of the world.

This is the gigantic power and metallurgical empire to be created on the northern shore of British Columbia.

It is a remarkable feat in imagineering and in engineering.

In brief it takes in hand the great waters in an area 200 miles long and 300 miles wide. A great river will be made to flow in the opposite direction. A series of dams and tunnels through mountains will link all this with a lake system which, next to the Great Lakes, is the largest water storage in the Americas.

These waters will then plunge toward the Pacific and produce twice as much hydro power as the St. Lawrence Seaway project.

This is just part of the QMI—Quebec Metallurgical Industries—program.

The other is the coastal development of smelters and refineries to handle ores from places near and far—from the Pacific coast and Alaska, from Southwest Africa, from New Caledonia and the Philippines and other islands of the Pacific.

The economics are pretty simple. The hydro power will be very cheap; cheap even by comparison with atom power hydro. And the sea transport of ores is still incomparably economical.

But there is triumph for the metallurgists too in this vast undertaking.

The men of QMI for years now have been doing special research on new ways to treat hitherto intractable ores. Especially important are the secrets which have been unlocked in QMI's Albion Road Laboratories at Ottawa.

Things they will be able to do on the north Pacific coast promise to have far-reaching effects on metal supply and price.

With the QMI development will inevitably come others for the area. A natural complementary will be a complex of big chemical industries.

The first phase of the QMI project is to cost around $270 millions. It is the majestic dream of a man who is now 73 years of age. Not until 1962 when he is 81 years of age will even the first phase be completed.

Elsewhere in this issue we tell more about the scheme and of the hurdles it now faces. The first one is British Columbia's Premier whose permit to harness water power is required.

Here is an undertaking that will be of benefit to every British Columbian and every Canadian. It will be a major contribution to our industrial stature.

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Our Very Difficult Role

In accepting a position on the Indo-China truce commission, Canada is taking on an extremely difficult international job. But in doing so, we have the chance to show ourselves worthy of the place our country has achieved in world affairs.

The job itself is tough enough. It will be a case of coping with the Communist line of the Polish delegation while at the same time dealing with the Indian representatives who have their own view of Asian affairs.

Because we live next to them we have to try to get along with the Americans, but in their present fevered mood, heaven alone knows what may satisfy them. We can look forward to being blamed for anything they don't like about the settlement.

Added to this is the problem of personnel. Canada has no big store of skilled negotiators and diplomats to draw on. It will be especially hard to find men willing to spend at least two years in Indo-China where horrid weather will do nothing to lighten the difficult task they face.

India supervised the Korean prisoner exchange in a manner that commanded the respect of the world. If Canada is to emulate that success, our delegation must have a first-rate group of men full of patience and deep human understanding.

Let's not get too excited about being chosen for this important international job. After all, there were few other nations that would have been acceptable. But let's realize the grave importance of the job to be done, and the importance of having good men do it well. The future welfare and peace of Indo-China is important to every Canadian as it is to every other mortal on this crowded planet.

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Hot Work In Hot Weather

Our monetary masters at Ottawa have recently been trying hard to hold down the value of the Canadian dollar; trying to prevent it reaching an even higher premium over the U. S. dollar. In spite of their efforts, the U. S. dollar has dropped almost a full point since early June and is now about 97c Canadian.

At this time of year especially one thinks first of tourists as being affected by this. Last year, our U. S. holiday guests spent $282 millions in this country. On the other hand, Canadian visitors to the U. S. spend over $300 millions there a year so they have a different view of the situation.

This exchange differential is misery for big Canadian exporters like our pulp and paper people. It adds misery to the lives of our textile operators who find a cheap U. S. dollar intensifies their price competition in home markets and lowers tariff walls.

On the other hand, it is loved by some importers and some of the advantage sometimes shows up in the housewives' purse.

Key factor in generating the steam for pressure on the Canadian dollar rate is the torrent of U. S. purchase of our securities. Our economy has health and vitality and our interest rates are comparatively attractive—about ¼ to ½ of 1% higher on comparable bonds. That's a whale of a difference on big chunks of money.

Troublesome as this exchange business is for a great many Canadian businessmen, we find a certain grotesque humor in the spectacle of our sedate Bank of Canada men struggling through these hot days trying to control our surging currency.

Labor Unions Line Up For Waterfront Fight

John L. Lewis Moving In A Marine Division Of His United Mine Workers To Take Over From Sea-Farers' International – Port Tugs First Step

By PETER C. NEWMAN

MONTREAL (Staff) — There's trouble brewing on Canada's waterfronts.

It's a fight to the end between rival unions battling to represent Canada's inland and deepsea sailors, the tug boat men and eventually the shipyard employees, and possibly even the workers on the forthcoming Seaway project.

The adversaries: Hal Banks' Seafarers International Union, and the United Marine Workers, expressly organized by John L. Lewis to capture Canada's waterfronts.

Captain H. McMaster, head of the Canadian Marine Division of the UMW, working out of Montreal, already claims to have signed on 1,000 former SIU members. And in the U. S., the new Mine Workers Marine Division claims to have 9,000 members in eastern ports. Seamen of all grades are being enlisted.

"We have very definite plans for the Seaway," McMaster told The Post. "Conditions on the Canadian waterfronts are today worse than they ever were in New York," he said.

Actually, the UMW group has been operating in Canada for four years, known formerly as the National Maritime Federation. Action had been delayed, however, pending outcome of New York longshoremen's fight with which Lewis was identified. He sided with the old line International Longshoremen's Association headed formerly by Joseph Ryan against the newly chartered AFL group which contested the right of the older group to bargain for the men. Results of a second election have not yet been announced, but Lewis supporters claim the new group was defeated in the second vote.

Working closely with Lewis' union here is Byron Ryan, 22, a seaman who with John Droegar, 26, has charged Hal Banks with dictatorial policies and has sought to topple him from the SIU. Droeger who was blacklisted by Banks was ordered reinstated by U. S. court order.

The SIU has become fairly solidly entrenched in Canada since 1949 after it ousted the Communist-dominated Canadian Seamen's Union as bargaining agent for Canadian seamen.

Banks has been accused by

(Continued on page 3, col. 4)

Ottawa Tax Revenues Lag, Get $200 Million Handout

OTTAWA (Staff) — Former Finance Minister Abbot used to be troubled by surpluses, which were criticized by his political opponents.

The new Finance Minister, Walter Harris, is not going to be troubled with too much revenue—not at least in the present fiscal year.

As Mr. Harris took over at the beginning of this month, he found the Government scraping the bottom of the barrel for cash. One of the first things he had to do was to authorize borrowing of $200 millions from the banking system to tide him over till November. By its new four-month issue to the banks, the Government is—it is officially admitted—"anticipating" the cash proceeds from the sale of this fall's Canada Savings Bonds.

(The $200 million issue, announced last week, took the form of a bond issue to the banks maturing in November and priced to yield 1.59%. The Bank of Canada took $50 millions of the new issue, and the chartered banks $150 millions. Some of the issue has already been sold to the public. It differs from the "deposit certificates" used in 1950 and again in 1952; it is a regular negotiable security.)

If the Government's shortage of cash had been purely temporary, it might have been met by an advance from the Bank of Canada for a few days, as was done last year. But obviously Mr. Harris and his advisers expect that their regular cash receipts (mainly from taxes) are going to be too small to meet their bills at several points between now and November.

Why Money Needed

Among the main factors in the Government's need for cash are these:

—A heavy budget deficit for the month of June. June, 1953, showed a deficit of $15 millions. This year's (though not yet

(Continued on page 2, col. 3)

Relax Iron Curtain Export Control List By Mid-August

OTTAWA (Staff) — Some relaxations of Canadian curbs on export to Iron Curtain countries will be made effective about the middle of August.

The items of greatest Canadian interest to be freed under Western World Agreement are in the non-ferrous metal group, other metal products, including some kinds of machinery, and some chemicals.

No decision has yet been reached about the export of ships to Soviet bloc countries. This is proving one of the most difficult items on which to get international agreement.

The freed items, which have not yet been revealed in detail will simply be removed from the commodity export control list. This means in effect that permits will be obtainable to sell any of them to countries in the Soviet bloc (but not to China). It also means a convenience for exporters shipping these goods to any destination since it will no longer be necessary to make out special declarations or to accept responsibility for the ultimate destination of the goods.

Permit System Remains

The area control list, containing the list of countries to which no goods may be sent without a permit, will remain unchanged.

The new relaxations, forecast

(Continued on page 2, col. 4)

B.C. Socreds Safe In Saddle?

Bennett Becomes A Critic Of 'Duplessis Tactics'

By ROY BROWN

VANCOUVER — Social Credit is deep in plans to celebrate in August two years of party rule in British Columbia.

There is no doubt that during this period the Government, headed by W. A. C. Bennett, has immensely improved its position. Two fortuitous circumstances have contributed to this:

—The province is enjoying a tremendous industrial activity, pretty close in volume and results to the immediate post-war boom.

—The older political parties have so far not recovered much of the position lost when Coalition and Liberals went down to defeat in 1952.

The Conservatives are presently engaged in a sharp internal battle between "provincials" and "federals," with the public looking on with mingled feelings of wonder and dismay. Effectiveness of the Liberal Opposition is limited by the fact they have only four members in the Legislature.

Social Credit wisely pays most attention to knocking down any CCF head that occasionally sticks up, thereby gaining casual support from independent Liberals and Conservatives. Thus the Socreds occupy the seats of government without serious challenge. The new party is making much of its opportunities.

By far the most interesting development, as the new administration gets itself seated more securely in the saddle, is the changed relationship between Victoria and Ottawa. In the two elections won by Social Credit in 1952 and 1953, Premier Bennett's supporters sharply attacked the Dominion-Provincial agreements on taxation and loudly demanded more money from the federal treasury.

A year ago, the Bennett government would do almost anything to put Ottawa "on the spot" or place the Liberals in an awkward position. Part of the general plan at that time was to lead a new assault by the provinces on Ottawa for better terms and new taxation agreements.

Today, you can hardly believe what a change has come over the scene. Who is the greatest critic of Maurice Duplessis west of the Ottawa river? Mr. Bennett. To his enlightened thinking, Mr. Duplessis is rocking the Confederation boat. For what it is worth to the Prime Minister of Canada, Mr. St. Laurent has the complete sympathy of Premier Bennett of British Columbia in the battle with Duplessis.

Mr. Bennett is pretty sad about what he suspects may come out of this. So meanwhile, Mr. Bennett is doing absolutely nothing at all about calling the other provinces to demand a new and better tax agreement. A little time ago he was all ready to instruct Carl Goldenberg, QC, to prepare B. C.'s financial case, but now he is making no move whatever in that direction.

He thinks it is quite certain that nature will intervene and a new deal will come almost automatically.

It seems certain that Bennett is sitting back to await the quarrel between Ottawa and Quebec. Somewhere

(Continued on page 3, col. 1)

PRICES

Cattle, beef and hides will decline if U. S. drought forces cattle sales. American prices already showing effect of the hot dry weather. If price downtrend continues, it will spread to Canada.

Canned salmon, very low in last two years, will depend upon size of pack this year. First figures show the pack sharply reduced so far but there's no guarantee supply won't suddenly become heavier and keep price low. Demand is excellent.

Mercurials, chemicals used in medicines and industry, may increase again because of hefty prices for quicksilver. Chances of a sizeable break in quicksilver market seem to have disappeared.

Grain futures in Winnipeg and Chicago continued upward trend early this week as dry heat shriveled crops on U. S. plains. Crop-saving rains would push prices down.

Cork shows an increase because of apparent short supply due to Portuguese drought and action of Portuguese Government in controlling that nation's production. Main use: insulation. Consumer prices reflect the boost.

Phenolic resins used in shell molding industry hiked 2c to 26c lb. by Reichhold Chemicals. Reason given: To bring price in line with production costs.

Labor Costs Up Again, Squeeze Homes

By VICTOR KOBY

Will your new house cost more this fall?

Maybe, depending on several factors:

—The price range.

—The builder's ability to absorbe higher costs.

In most cases, the signs point to less profit for the builder.

Those are the main points emerging from a Financial Post survey this week.

The big factor in the whole picture is this: Wage increases in the construction trades in most areas. Against this, the builder must set some softening in demand (particularly in $20,000-and-up homes) and keener competition.

That the unions themselves are aware of the situation is illustrated by:

—A desire for stability of employment. Some trades willing

(Continued on page 3, col. 2)

New Rush On Yukon

Here's How B.C.'s Bennett Looks At Big Power-Refinery Proposal

For story and map of QMI's proposal for Northern B. C. and the Yukon, see p. 15.

Special Correspondence

VANCOUVER—Don't look for any immediate action by the Provincial Government on the application of Quebec Metallurgical Industries for B. C. water in the Yukon watershed.

This does not mean unnecessary delay, but Premier Bennett will first make a good careful study of the whole project.

His background adds up like this: He thinks the former Liberal government of B. C. was entirely too kind to Aluminum Co. of Canada in providing unlimited power facilities for its Kitimat development.

If Bennett had it to do over again, he would insist on 20% or at least 10% of the electric output for free use of the people of B. C. In other words, all the area of Prince Rupert and Terrace would get service today through electric current furnished free to the government-owned B. C. Power Commission.

Alcoa's proposal to build at Skagway and divert Yukon water into Alaska contained an offer of substantial free power to B. C. Bennett will ask something of the same from QMI.

This same factor relating to export of power or water across the international boundary may also cause Bennett to demand a full discussion of Federal Government intentions on the south boundary of B. C. as well as on the north.

B. C.'s premier claims he does not understand why Ottawa prohibits export of power to Skagway when it presently allows export into Washington State. B. C. Electric Railway has a license from year to year to sell power from Vancouver to Blaine, Wash., and Consolidated Mining Co. is making ready to sell surplus power to Spokane. Ontario exchanges power with Michigan.

Bennett expects soon to get a firm offer from Seattle to invest a minimum of $100 millions with B. C. development of power on the Big Bend of Columbia. Today, Bennett has just about closed a deal for selling surplus water in exchange for power to the Kaiser Aluminum Co.

Somewhere in the coming negotiations Bennett is going to insist on getting a free rein to sell water and power or both to Washington State to assist in B. C. development. He feels he cannot do business with Kaiser or with the City of Seattle on a basis of a year-to-year license from Ottawa. He does not wish his future moves hampered by an absolute refusal such as Ottawa gave to Irving Wilson of Alcoa on his Skagway plans.

This is not to say that Bennett favors Alcoa over QMI—what he wants is the best deal for B. C.

To a certain extent Bennett's thinking is influenced by the fact that Lindsley comes as a sort of

(Continued on page 3, col. 6)

First Stock Ticker For Newfoundland

MONTREAL (Staff) — Newfoundland got its first up-to-the-minute link with Canadian stock market prices this week, as a ticker began operating at D. B. Parsons & Co., St. John's.

The installation, connected to W. C. Pitfield & Co., Montreal, through Hugh Mackay & Co., Halifax, uses a direct radio link to relay the latest quotes. The private circuit is expected to raise market interest among the islanders.

N.B. Oil Shale Hopes At Pilot Plant Stage

New Brunswick moved closer this week to what for the Maritimes has been until recently a somewhat elusive postwar goal: major new industry.

A project that holds all the key ingredients of progress—research, discovery, initiative, venture — took on a harder shape of reality as pilot plant studies began in Montreal on New Brunswick's plentiful oil shale.

Favorable determinations, it's expected, will lead to:

—A bountiful and cheaper source of electric power.

—A future N. B. chemical industry, which may produce aluminum, potash, magnesium and possibly dry ice.

—A possible cement industry.

Nashwaak Corp. of Canada Ltd., Montreal, hopes to begin construction of a $12 million oil shale burning plant at Hillsborough, N.B., this fall, with completion early in 1956. Starting date now depends on the signing of a power sales contract with the New Brunswick Power Commission (The Post, June 5, 1954).

The unique project is planned as an open pit oil shale mining operation, a giant (the province's largest to date) $7.5 million, twin 20,000 kw hydrogen generator power installation and a series of processing plants to extract magnesium, alumina and potash from the burned out residue.

Another pilot plant, operated for some time at the Batelle Memorial Institute, Columbus, Ohio, has proven that all these substances are contained in the Nashwaak shale in commercially recoverable quantities, it's stated.

Wait N. B. Decision

Beginning of construction now depends on decision of the New Brunswick Power Commission whether to buy the power which will be produced by using heat from the burning of the shale. It's understood the operation may be economical only if the province decides to buy the electricity.

Prof. W. Y. Smith, economic advisor to the New Brunswick Government, has been heading a committee studying the scheme, which has retained Ebasco Services Inc., New York, to investigate Nashwaak's proposals. It's understood the U. S. consultants have approved the process, but are still studying its engineering aspect. Construction plans have been drawn up by H. K. Ferguson Co. of Canada, the firm that has been in charge of engineering for Alcan at Kitimat.

The Montreal pilot plant has been set up to confirm data on the burning of the shale and to provide more residue so that experiments to evolve commercial metallurgical methods to split the residue into its components can be continued on a larger scale.

One possibility, which has been successfully exploited in the mining of similar deposits in Germany, is manufacture of Portland cement, using the oil shale both as a fuel and the main ingredient.

Because oil shale is nature's oil sponge, another possibility exists in using the substance as a catalytic agent in petroleum refining. This process will be tested at a Montreal East refinery after the pilot plant gets into full operation.

Nashwaak has adapted a solid

(Continued on page 3, col. 2)

No Cutback Yet In Defense Bills

Can't Call Halt Yet To $2 Billions-A-Year Defense Spending—Or Taxes To Support It Despite End Of Shooting War In Indo-China

By MICHAEL BARKWAY

OTTAWA (Staff)—The Canadian defense program will not be directly affected by the end of the Indo-China war. Strategic planners see this country obligated rather to maintain and gradually improve its military preparations in the areas where Canada has already accepted commitments.

That means Canada's $2 billions a year defense spending—and the taxes to support it—must continue.

The Government has firmly decided against accepting military commitments in the Indo-China area, unless—as the official safeguarding clause goes—we may become involved in the future through United Nations commitments. It was only on this condition that Canada accepted its place on the Indo-China supervisory truce commission, which is presenting enough headaches by itself.

But without moving into new areas, the "cold war" balance sheet between East and West now presents to Canadian strategists no excuse for slackening in the North Atlantic area.

In Western Europe, as it seems here, recent moves have already had a weakening psychological effect. The need for Canadian and United States military forces on the spot appears as great as ever if the NATO alliance is to be held firm.

This means, for Canada, keeping an infantry brigade group in Germany and maintaining the RCAF air division on an operational basis with effective up-to-date equipment. The great improvement which the Orenda engine has made to the performance of the F86 Sabre fighter may have postponed for a year or two the need to think of a more up-to-date replacement.

Supersonics Ahead

But the defense authorities always have in mind the next step ahead, which will probably mean adopting a new model. Whenever the change comes, it should be a switch to a machine which is completely supersonic in level flight. The U. S. F100 is the only model which has been publicly mentioned. It has been under observation by the Canadian authorities from the beginning, but no kind of decision has been reached yet about adopting this—or any other—successor for the Orenda-powered F86.

The defense of North America, which is taking an increasing share of Canada's defense budget, appears now more rather than less urgent than it was before the Indo-China settlement. The attitude which the U. S. has taken to the Indo-China truce is an obvious indication that Washington is not likely to let up in its insistence on northern defense.

This involves the steady extension of the northern early warning network and, of course, the earliest possible development of a new long-range all-weather fighter to succeed the CF-100. Avro Canada is working on the prototype, the CF105; and this is a program which is more likely to be speeded up than reduced.

In financial terms all the new and improved equipment costs much more — sometimes several times more—than the old.

$2 Billions A Year

The defense authorities, who have long given up thinking in terms of a program of a fixed term of years, are constantly trying to smooth out their expenditures so that there are no big peaks and troughs between completion of one production program and the start of another. But they give no indication at this time of being able to reduce their requirements much if at all below the $2 billions a year level.

For the immediate future the staffing and conduct of the Canadian part of the Indo-China truce commission is proving extremely difficult. The job appears here to be one which is bound to involve more kicks than ha'pence. The Canadians will be the only Western representatives, working with Poles who will follow, it is presumed, the straight Communist line. The key position falls to the Indian representatives, who have their own view of Asian affairs.

If the thing is to work at all, it will probably have to adopt attitudes which some American opinion will not like at all. Canada's position, in fact, looks just about as difficult as it could be. But it was felt here that when the Geneva conference had at last managed to agree to com-

(Continued on page 3, col. 7)

Inside News

The Fabled Yukon

Another stampede for the Yukon's fabulous riches. A fascinating account of what's under way and yet to come under the northern lights (p. 15).

Northward Ho!

This week a small armada of ships steams into the Canadian Arctic to make history. When they return, Canada will have a firmer title to her northern outposts. A dramatic venture (p. 15).

Market Selectivity

You can't guarantee big returns from market investments, but you can stack the cards in your favor. MacNab's manager talks about stock market selectivity in Managed Investment (p. 5).

Poisoned Air

Look beyond cigarettes for lung cancer worries, says this Canadian health expert. Look at the city air you breathe every day. It's polluted, maybe dangerous (p. 19).

Housing 'Revolution'

Cheaper houses, houses that take only 10 days to build—two reasons why a housing 'revolution' in the West may sweep east (p. 10).

Stock Market Highlights

Industrials

Dominion Stores common flipped to record $31⅛ Monday, slipped back to $29½ Tuesday, still $4 above prices week earlier.

Powell River common rose another $1 to record $36¾.

George Weston common touched $47, up $4 in week to a record.

Buying appeared concentrated on better grade commons, attributed to orders for recently formed U. S. investment funds and similar large, long term buyers.

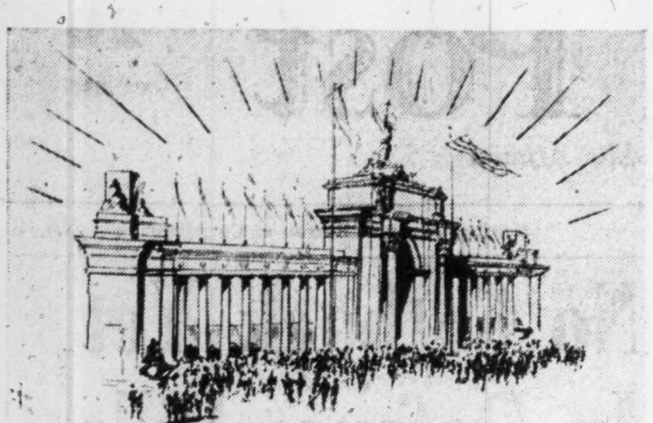
Mines

Algom Uranium Mines firms to $7.75 Tuesday on announcement 100,000 treasury shares sold at $7. Ore grade at Quirke Lake better and company increasing Nordic drills from two to seven for intensive program.

Frobisher Ltd. shares firm 60c to $4.60 level on news of large metallurgical project for Northern B. C., based on Yukon and B. C. power.

Yale Lead & Zinc shows sharp rise to over 40c as rights exercised. Expansion of mill and working capital position suggests dividends may be possible around year-end.

Centre Lake Uranium firms to $1.25 level on rumors new type of deal may be worked out with Eldorado.



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DECORATIVE DISPLAYS

EATON'S-COLLEGE STREET

What Will the Seaway Do to Your City?

Will Toronto climb to two million? Will Vancouver win new markets? What will the Seaway do to Windsor and the Maritimes? Canada hums with forecasts of boom days ahead—when the Seaway opens. But what is the true picture? In August 1 Maclean's, Fred Bodsworth sorts out the facts from the wild claims to tell you just what the Seaway will do to your city.

PLUS: "The Amazing Career of Clare Hincks" by Sid Katz . . . The Lady Lawyers Fighting for Women's Rights . . . "What It's Like to Live in a Lighthouse," and a host of other features that regularly distinguish each issue of Canada's National Magazine.

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Planning Employee Benefits

The views of different groups of employees can differ widely when it comes to choosing a Benefit Plan best suited to their needs.

Some prefer a Retirement Pension Plan, some a Profit-sharing Plan, while others may want a straight Savings Plan. One group may wish to contribute, while another may favour a non-contributory Plan.

These and many other points will arise when you get to grips with the problem of setting up a Benefit Plan for your employees.

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OFFICES ACROSS CANADA FROM COAST TO COAST

Banks Already Lining Up Cash Holdings To 8% Ratio

OTTAWA (Staff)—Have Canadian banks decided to reduce their regular holdings of cash?

Authorities here believe there is evidence that at least some of the banks are already dropping their cash ratios relative to the requirement of the new banking laws which came into effect on July 1.

Some of them, The Financial Post is informed, are already down to the 8% ratio of cash to deposits which the new law establishes as the minimum monthly average. Others have reduced their cash holdings below the 10% which had come to be regarded as traditional, but not as low as 8%. Some are still at or above the 10% ratio.

Until July 1 this year, the only requirement of the law about banks' cash holdings was that they must equal at least 5% of deposits. This was so obviously short of the amount required for good banking practice that custom had established a figure of about 10% as the norm for Canadian banks.

The new Bank of Canada Act challenged this by setting a minimum ratio of cash to deposits of 8%, and giving the Bank of Canada power to raise this (by 1% at a time) as high as 12%. Present operative level is 8%.

Some well-placed observers here think the chartered banks (or at least some of them) have been quick to adopt the new idea and have already started to reduce cash holdings.

Buy Ottawa Securities

They say that since the beginning of this month the banks have been buyers of Canadian Government securities, and that the Bank of Canada has been selling them to prevent a further rise in the market after the spurt at the beginning of the month.

The weekly statements of the Bank of Canada now show, for the first time, a breakdown of the bank's holdings of government securities. They reveal that between July 7 and July 21, the central bank's holding of treasury bills dropped by $40 millions. It also dropped $27 millions in its holdings of Government of Canada securities of more than two years maturity. But holdings of under two-year bonds (apart from treasury bills) increased by $6 millions.

This seems to suggest that the chartered banks as a whole increased their holdings of treasury bills during the period, and possibly did some switching from the shorter maturity dates of government bonds into rather longer-term bonds. If there was any increase in their over-all holdings of government bonds, apart from treasury bills, it was probably fairly small.

Liquidity Moves

Banking circles, both official and unofficial, agree that the chartered banks have been giving the discount market all the new "call" money it could absorb. And one explanation given for the reduced cash ratios is the increase in loans to the discount market (the most liquid form of lending, since it can be called in at any time) and in treasury bills (which are the next most liquid form of security).

One bank, it is said, now has as much as 4% of its deposits in Government of Canada treasury bills. In such a position there is no need, it is claimed, for a full 10% holding of cash against deposits. Other banks have as little as 1% of their deposits in such liquid form as treasury bills, and they may well consider they need a larger holding of cash.

But some signs remain that the general level of cash ratios may fall into line with the new law; and it will be interesting to see if the Bank of Canada's present 8% minimum monthly average comes to be accepted as the chartered banks' normal guide.

Ottawa Tax Revenues Lag Get $200 Million Handout

(Continued from page 1)

officially revealed) was far more serious.

—A very heavy demand for cash to finance the Exchange Fund which is used for official operations in the foreign exchange market. To check the rise in the Canadian dollar, the Government has been buying U.S. dollars more heavily than usual. It expects to have to go on doing so for a while. At one point the Bank of Canada even had to put $25 millions of its own into the purchase of U.S. dollars.

—A peak in cash payments at the half year mark. This year the Federal Government had not only to pay $85 millions in tax rental payments to the provinces on June 30, it also spent $100 millions for the redemption of the 2% issue maturing July 1.

—Heavy demands for Government advances to various Crown Corporations, and especially to CNR. It became known, for example, that a large order for diesel locomotives from United States, which had not been expected for delivery until December, will actually be delivered in September. Consequently there will be an advance of three months in CNR's need for a government loan to cover them.

—The level of the government deposits with the chartered banks had already gone far below the point at which they could offset the banks' expenses on government business. Most of the proceeds of the $200 million issue will go to increase government deposits in accordance with the accepted formula for distribution between banks.

The Government will also repay the $25 millions which the Bank of Canada used for purchase of U.S. dollars, and it is expected to restore its deposits at the Bank of Canada to a more normal level. (They reached a low of $40 millions in the middle of this month.)

Inflationary Influence

To the extent that the cash proceeds of the loan get into the hands of the public, they may be regarded as an inflationary influence. Some increase in the public supply of cash is involved. This was not, it is understood, the reason for the $200 million borrowing, though it must have been considered.

The authorities must have decided that any mildly inflationary tendencies involved would not be harmful, particularly when they were considered against the other official actions.

In particular, a major offsetting influence during July was the Bank of Canada's sale of government securities—generally regarded as a deflationary move. Although the precise scope of the movement is not fully known, the Bank of Canada sold a substantial numbe of its securities during this month—mainly to meet new demand from the chartered banks.

When the central bank's action is set against the Government's new issue, it seems apparent that the Government has not been trying to give any new stimulus to the economy by increasing the money supply. It has been driven into borrowing for its immediate cash needs simply because its cash commitments are exceeding its rather sluggish tax revenues.

Much more sign of deliberation appears in the official attempt to check the rise of the Canadian dollar on the foreign exchange market.

Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

AUGUST

9-14—Provincial Exhibition, Charlottetown, P.E.I.
9-14 — Canadian Lakehead Exhibition, Port Arthur, Fort William.
11-14—Canadian Teachers Federation, Vancouver.
14-21—International Congress of Mental Health, Toronto.
16-19—Canadian Assn. of Fire Chiefs, Saskatoon.
21-26—Canadian Inst. of Chartered Accountants, Winnipeg.
21-28 — Central Canada Exhibition, Ottawa.
23-25 — Ontario Municipal Assn., St. Thomas, Ont.
23-27—New Brunswick Assn. of Assessing Officers, Fredericton.
24-25—New Brunswick Finance Officers Assn., Fredericton.
24-26 — Canadian Weekly Newspaper Assn., Toronto.
25-27—Union of Nova Scotia Municipalities, New Glasgow, N.S.
25-Sept. 6—Pacific National Exhibition, Vancouver.
27-Sept. 11 — Canadian National Exhibition, Toronto.
28-Sept. 3 — Great Eastern Exhibition, Sherbrooke, Que.
29-Sept. 2 — Canadian Federation of Mayors and Municipalities, Windsor.
29-Sept. 3—Central Nova Scotia Exhibition, Truro.
30-Sept. 2—Montreal Gift Show.
30-Sept. 3—Canadian Bar Assn., Winnipeg.

Relax Export List To Reds

(Continued from page 1)

in The Post on June 26, presumably follow a new international agreement reached at the Paris meetings of COCOM, the co-ordinating committee of all NATO countries and West Germany.

Peter Thorneycroft, president of the U. K. board of trade, has announced relaxations which the U. K. is making with U. S. agreement, and it can be taken for granted that the new Canadian list will correspond closely to the U. K. list.

Not all the newly freed items are of interest to Canada. Many of them are items which the Soviet bloc already possesses in sufficient quantity to meet military requirements.

Confusion on Ships

In the field of semi-processed metal products, however, and possibly in certain kinds of machinery and chemicals, Canadian firms may find some of their goods which will be saleable in satellite countries. The main disappointment of the new changes is that no agreement has been reached about ships. It leaves Canadian shipbuilders not knowing whether they would be allowed to build ships for Russia if they could get the orders.

So far as is known officially, neither Britain nor other western countries are licensing the export of new ships from their shipyards. But it is believed that U. K. yards have accepted some Russian orders subject to licenses being granted later. It is also known that some old ships have been sold with government permission. But the confusion about new ships remains.

Announcing

Alberta Gas Trunk Line Co. (Edmonton)—R. J. Dinning, chairman provisional board.

Canada Dry Ltd. (Toronto)—G. F. Cooke, vice-president in charge of advertising and public relations.

Canadian Lastex Ltd. (Montreal)—H. K. Robinson, sales manager.

Canadian Locomotive Co. (Kingston)—G. O. Saunders, works manager.

Foundation of Canada Engineering Corp. Ltd. (Montreal)—R. M. Hardy, director.

Geocon Ltd. (formerly Gunite and Waterproofing Ltd., Montreal) — J. R. Mills, president; J. W. Eakins, general manager.

Independent Fire Insurance Conference (Montreal)—R. H. L. Massie, president.

James B. Carter Ltd. (Winnipeg)—Alexander Robertson, R. E. Moore, directors.

Mersey Paper Co. (Liverpool, N.S.)—Maurice W. Russell, assistant sales manager.

O'Keefe's Brewing Co. (Toronto)—Herbert L. Bayley, production manager.

Pitney-Bowes of Canada Ltd. (Toronto)—Herbert W. Looseley, sales manager for Canada; J. H. Edy, manager, new sales and service territory of Alberta, headquarters at Calgary; J. W. Rattray, far Western Canada manager.

St. Regis Paper Co. (Canada) Ltd. (Montreal)—Hugh W. Sloan, director of operations.

Sylvania Electric (Canada) Ltd. (Toronto)—Fred W. Fulle, general sales manager, lighting division.

B. L. Smith-McCarthy Publishing Co. (Toronto)—F. Anglin Johnson, advertising director.

R. Wallace & Sons of Canada Ltd. (Toronto)—H. Stuart Stone, Jr., E. B. Danzell, W. L. Mortram, directors.

Weston Biscuit Co. (Toronto) — John C. McMullen, president and managing director.

B. C. 'Vetos' U. S. Gas Offer

British Columbia utility authorities have turned down Pacific Northwest Pipe Line Corp.'s proposal to serve the natural gas requirements of the southern section of the province.

Hopes are still strong that some way will be worked out to use Peace River natural gas in Southern B. C. Various plans are currently being investigated by government, petroleum and utility officials.

Pacific Northwest head Ray Fish, whose firm won out over the Canadian Westcoast Transmission Co. in the two year long struggle to serve the big Pacific northwest market, recently contacted B. C. Power Corp. officials offering to supply their market area with gas from either of two sources.

—to serve industry and population in Southern B. C. with Canadian gas from Southern Alberta through a tie-up with Pacific Northwest system, or

—supply only the city of Vancouver with U. S. gas from the San Juan Basin in Colorado and New Mexico.

These proposals, however, are contingent on (a) Alberta approving export of gas to Pacific Northwest through Southern Alberta or (b) that B. C. Power Corp. will obtain the necessary Canadian permits to import U. S. gas into B. C.

In a recent reply to Mr. Fish's proposal, A. E. Grauer, president of B. C. Power Corp. and the subsidiary company B. C. Electric Co. stated: "The British Columbia Electric Co. still expects that some way can be worked out of using British Columbia gas in the areas we serve and we hope, too, that the fast-growing B. C. reserves will find their place in the natural gas requirements of the whole Pacific Coast. Under these circumstances, we are unable to enter into negotiations respecting either of the two proposals."

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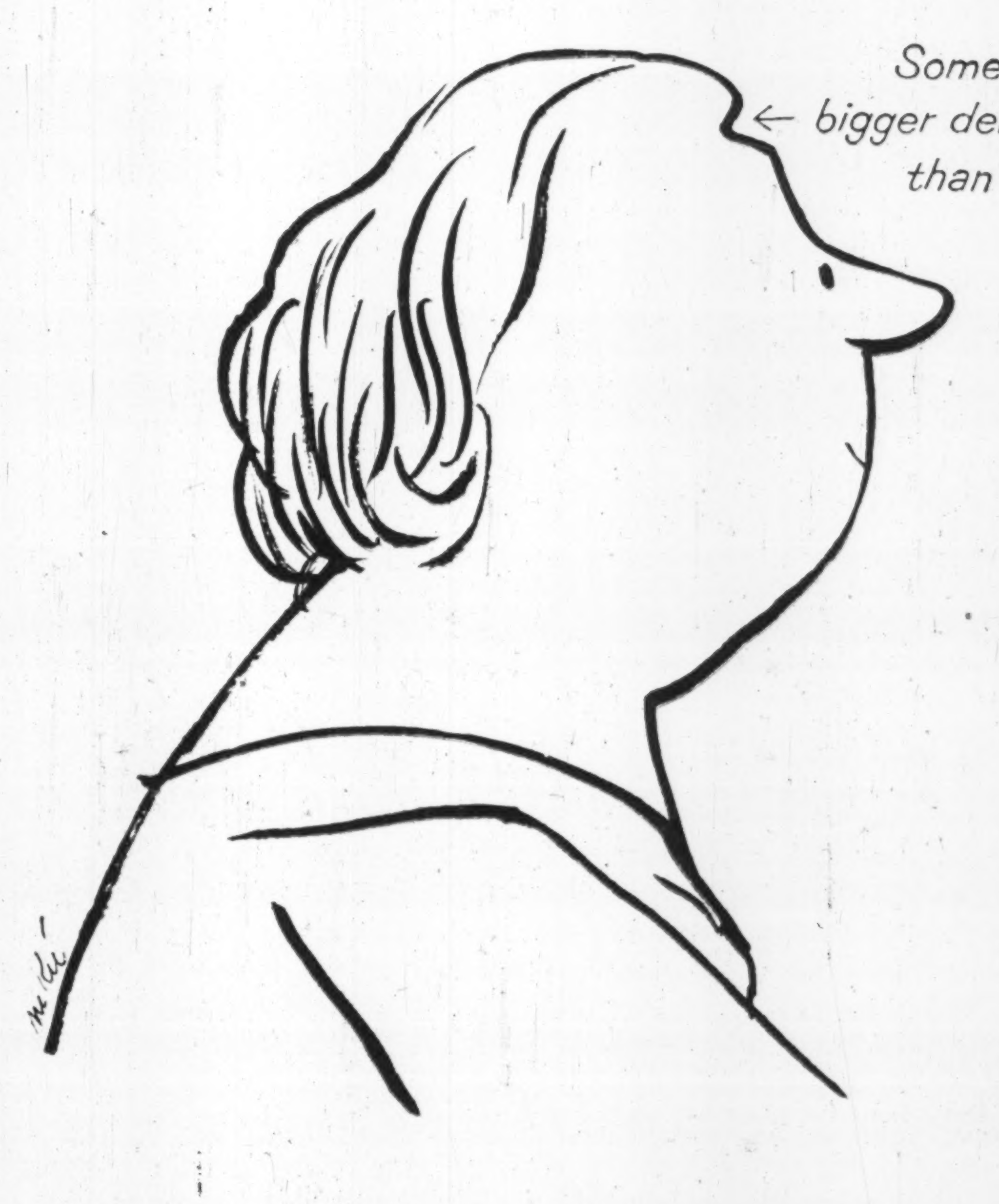
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Bennett Becomes Critic Of 'Duplessis Tactics'

(Continued from page 1)

along that route the Federal Government must call in the other provinces and a fundamental readjustment must be considered. In the meantime, Bennett claims the financial position of his own province is steadily improving.

Last December, he submitted a brief to Ottawa of some great public improvements which could be carried out in the west jointly by the Federal Government and the provinces, spending designed to earn new taxes, to make more money for both governments. Anyway, this was Bennett's idea. With no bitterness, but with some emphasis on the discourtesy involved, Bennett announces he has heard nothing in reply from the Federal Government.

His comment: "We shall go ahead anyway, with or without financial assistance. Our financial position is so good we can build an extension of the Pacific Great Eastern Railway into the Peace River country. We would always like Ottawa to join us, but we are going ahead anyway."

The B.C. Social Credit Government was disappointed at the failure of the Westcoast Co.'s application to build a gas pipeline from Peace River to Vancouver and on to the United States. The feeling in Victoria is that C. D. Howe was never "sold" on the merits of this undertaking and that he did rather little in its favor.

Under no circumstances would Bennett become involved with a small-diameter pipe-line for Vancouver alone — he thinks that an entirely inadequate project. But the B. C. Government would favorably consider subsidy or other help for a full-time project for Peace River gas to be marketed all over the Pacific Coast.

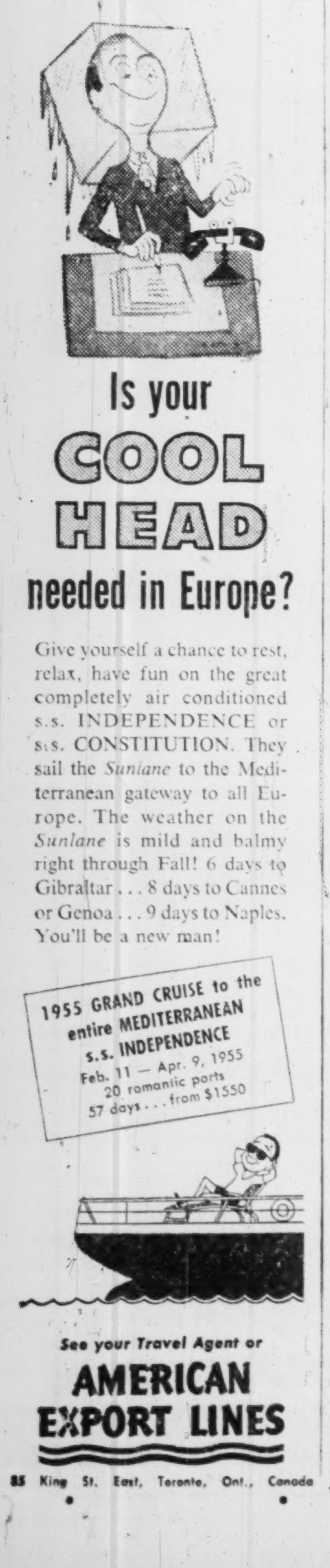
What colors government thinking in an optimistic direction are the growing signs of a tremendous boom coming in hydro development. Hardly a day passes but American investors reach Victoria with some new proposal to buy electric current from British Columbia or to purchase stored water from B. C. for use in Washington State turbines.

For several years, B. C. Power Corporation has been selling 30,000 kilowatts into Washington State. At Trail, Consolidated Smelters has just finished for its own use the installation of two turbines of 105,000 kilowatts each. It is now starting on two others of the same capacity, the output of which will be exported to be used in the Spokane area of Washington.

Kaiser Co. is so short of juice *for its aluminum plant in Oregon* that it is negotiating a deal with B.C. Government to store water in Arrow Lakes, B. C., for use in time of shortage to run turbines in Oregon. The B. C. Government will collect no cash, but will take its remuneration in 10% or 20% of the added Kaiser output of firm power consequent upon the company's investment in B. C.

City Light Co. of Seattle, Wash. (a municipal enterprise) has $100 million of loose change in its cash-box which it would like to put in with the B. C. Government in a proposed development on the Upper Columbia—an all-B. C. project — with the Seattle people taking their investment return in either wired current or water credits.

A few months ago, Gen. McNaughton came from Ottawa to Victoria to outline a few lessons on how to conserve electricity for home use exclusively. The B. C. Government seems to regard this ideal as an extension of the Howe policy and it might not necessarily fit in with the views of the Victoria officials who see a great new business springing up by crossing the international boundary. In any event Victoria authorities are moving fast to develop deals of their own.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has been appointed vice-president and general manager, Robbins & Myers Co. of Canada.

Labor Costs Climb Again, Squeeze On House Prices

(Continued from page 1)

to sign for no increase in wages at Winnipeg, Sault Ste. Marie, Edmonton and Calgary.

—Trend toward stability further supported by increasing numbers of two-year agreements signed.

—Wage increases demanded and won considerably below last year. (Last year's increases averaged between 15c and 20c per hour. This year the figure is down to between 5c and 10c per hour more.)

With quite a few agreements still pending across Canada, management is in a better position to bargain with labor this year. Builders are showing more resistance to labor's demands, prolonging negotiations.

Looking across the country today, here is the situation on agreements in each major area:

Maritimes: Very little change. Bricklayers and painters at St. Johns, Newfoundland, may come out of conciliation with slight increases. At Halifax, six trades — bricklayers, carpenters, electricians, plumbers, stone cutters and plasterers — have gained 5c an hour increases.

Quebec: Wage pattern fairly stable. Last year most trades signed a two-year agreement. Exception is Quebec City, where an agreement is in negotiation which may result in a 10c an hour increase for electricians and plumbers. All other trades have signed **a collective agreement for 5c** more an hour.

Ontario: Negotiations still under way throughout the province. At Toronto, one of Canada's top building wage centres, management is presently holding the line in conciliation meetings with seven trades. At Hamilton four two-year agreements reached. At Windsor, 10c an hour boosts over two-year agreement period for plumbers and electricians.

Manitoba: In Winnipeg, bricklayers, carpenters painters and plasterers to renew their 1953-54 agreements without increases. Last year's master agreement covering all trades broken down when electricians and sheet-metal workers decided to go after own agreements this year.

Saskatchewan: At Regina, bricklayers signed for two years at 5c more an hour. Plumbers signed for two years at 5c more for first year, additional 5c for second year. One year agreements signed by sheet-metal workers at 8c more and laborers at 9c more an hour. In Saskatoon, negotiations with five trades under way, and painters signed for one year agreement at 5c more an hour.

Alberta: Edmonton negotiations completed with all trades. Carpenters and tile and terrazzo workers signed for no increase. Two-year agreements for plasterers at 10c more, bricklayers at 8c more an hour; laborers, 5c more an hour; all others 10c more. In Calgary, carpenters renewed previous agreement without change. Plasterers signed for one year at 15c more; all others still in negotiation.

British Columbia: For first time some B. C. building trades signed two-year agreements. In Vancouver, four trades signed for 5c more, two for 8c more and one for 6½c more an hour; plumbers for 10c more an hour. At Victoria, one-year agreements by cement finishers and laborers for 5c an hour more; two-year agreements for bricklayers and plasterers, 5c more now, 5c more again second year; carpenters 5c more now, 5c in few months, another 5c in second year; painters, 5c, 3c, 5c, on same basis.

N.B. Oil Shale Hopes At Pilot Plant Stage

(Continued from page 1)

fluidization technique to shale burning. Similar to the process now used by Aluminum Co. of Canada at Arvida, Que., it allows the burning of substances with a high volume of residue and provides accurate temperature control.

Another possibility is the use of pure oxygen in the burning process, which would provide enough carbon dioxide for the production of dry ice.

Financing for the project is expected as soon as the province gives a go-ahead signal, although it's not yet clear how it will be undertaken. Initial amount of financing needed is reported to be around $12 million. If the province decided to finance the project, the company would mine the shale, burn it and process the residue, with the power generating phase run by the province.

Nashwaak Corp. owns 2,400 acres at Hillsborough, 20 miles south of Moncton. Oil shale reserves are estimated at 100 million tons to a depth of 400 ft.—ample to supply the projected power plant for 100 years. Nashwaak is headed by Garnet G. Copeland, of Montreal, a geologist who was one of the principals in the original exploration of the properties now owned by Brunswick Mining and Smelting Corp.

Look For It Here

July 31, 1954

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3 Firms Pool Resources For Gas Line Job

A newly formed company, representing three leading pipeline building organizations, will be in charge of design, engineering and construction of the 2,200-mile natural gas pipeline of Trans-Canada Pipe Lines Ltd.

Bechtel - Mannix - Hester, the new company, represents the pooling of resources and experience of Canadian Bechtel Ltd., Toronto; Mannix Ltd., Calgary; and Oklahoma Contracting Co., Dallas.

While the actual laying of pipe on the line will not get started until next spring, surveying right-of-way negotiations and clearance will be started immediately.

Canadian Bechtel — of the Bechtel-Mannix-Hester company — backed by one of the largest pipeline construction companies in the world, managed design, engineering and construction of the Interprovincial and Trans-Mountain oil pipelines.

Mannix Ltd. was responsible for building an appreciable portion of the Trans-Mountain line, has the contract for the new Pembina pipeline, and, in addition to being one of the larger general contractors in Western Canada, has been active in constructing oil and gas pipelines in Alberta.

Oklahoma Contracting, one of the top U. S. firms in the field, has participated in the building of thousands of miles of pipelines in U. S. and abroad.

Labor Unions Are Lining Up For Big Waterfront Fight

(Continued from page 1)

McMaster, of "raiding" ships having contracts with the UMW.

The drive for UMW members is already in high gear, but is not expected to pick up real speed until the close of the navigation season, when the Mine Workers are planning a Montreal convention to elect a permanent United Marine Workers union executive. Presiding at the convention will be Capt. Joseph O'Hare, New York, who has recently been named president of the UMW's Marine Division in the U. S.

A meeting is planned for later in the year at Toronto to draw up long-range plans for Canada. It's understood that Lewis's eventual goal is to enlist 50,000 seamen and harbor workers in the all-out drive against Hal Banks' SIU.

An outstanding success to date has been the winning over of 200 tug men in Canadian ports from the Association of Railway Clerks (AFL) to Lewis's new group. The case for certification is now before the Ontario Labor Relations Board. By controlling the tugs, the new union would have virtual control over the harbors.

In general charge of the membership drive is John L.'s brother, A. D. Lewis, head of the UMW department, known as district 50. In charge in Canada is said to be district 50's regional director, Silby Barrett, of Toronto, vice-president of the Canadian Congress of Labor.

Seaway Strategy

Meanwhile, in Chicago, regional directors of the UMW are now meeting to plan strategy for the organization of workers on the Seaway. The scheme is understood to involve an attempt to enlist not only the marine trades, but also construction workers and personnel in and around shipyards. While this drive would presumably centre in the U. S. side of the project, it could spread into Canada.

One outspoken critic of the UMW has been Percy R. Bengough, head of the Trades & Labor Congress of Canada. He has stated that his 550,000-member organization will stand behind the Seafarers' International Union and that the UMW would only get splinter support from his group.

A marine labor trouble spot is currently the Canada Steamship Lines controlled shipyard, Davie Shipbuilding & Repairing Co., at Lauzon, Que., where some 2,000 workers have voted to go to arbitration to back demands for increased wages and a shorter work week.

Negotiations between the Canadian and Catholic Confederation of Labor and company officials have been going on since the contract expired last March 1.

Demands include a reduction in the work week from 49 to 43 hours and increase in wages from $1.38 an hour for a 48-hour week to $1.66 an hour for a 43-hour week. The CCCL is affiliated indirectly with the UMW.

Meanwhile, at Canadian Vickers, the International Association of Machinists (AFL) has already taken an affirmative strike vote, although no date has been set for a walkout.

K. B. McCREA

has been appointed vice-president and general manager, Bromo-Seltzer Ltd.

New Rush On Yukon

(Continued from page 1)

protege of Hon. C. D. Howe and Gen. MacNaughton, and generally speaking Bennett wants to run his own show. He thinks Mr. Howe did not push hard enough on the Westcoast Transmission gas pipe deal, turned down by the U. S. Federal Power Commission.

Generally, he believes British Columbia has got to look out for itself first and last. Bennett has a lively personal regard for Frobisher's president Thayer Lindsley and there should be a more or less favorable reaction in September or October, but with stiff safeguards imposed in favor of B. C.

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Defense Bills

(Continued from page 1)

missions composed of Indians, Poles and Canadians, it was impossible for Canada to shirk the responsibility.

When it comes to choosing people for the three commissions—one each in Vietnam, Laos and Cambodia—the Government again faces great difficulties. Canada is not rich in men with the right kind of part-military and part-political experience.

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B.C. Power Comm. Sells 3¼% Bonds

MONTREAL (Staff) — British Columbia Power Commission has sold $6.3 million 35-year 3¼% sinking fund bonds, guaranteed by the B.C. Government, with principal and interest payable in U.S. funds.

Net cost of the issue was approximately 3.28%. The bonds were placed with U.S. institutional investors, at a price of 100 plus accrued interest, by Dawson, Hannaford Inc. and a syndicate.

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MARKET FORCES By PAUL DEACON

Bond Prices Still Going Up?

Ottawa, U.S. Policies Encourage Low Interest Rate

Government of Canada bond prices may get even stronger.

When Ottawa announced March 29 its intention to redeem the Third and Fourth Victory bond issues, Government of Canada bond prices jumped to their best levels in three years or more.

This week, they were selling even higher, with room for possibly still more gains, bearing out the reasoning behind the sharp jump in bond prices back in March.

Traders at that time explained the rise this way: Calling of the Fourth Victory Loan on Oct. 1 indicated Ottawa's confidence in interest rates at least as low as those in effect in March, and perhaps lower. That indicated firm bond prices and probably higher prices during the remainder of 1954.

There have been minor variations along the way since the end of March, but the trend has been one of firm prices, edging upward.

The Government of Canada 3% bonds due 1966 (Ninth Victory Loan), which jumped two points in a week around the time of the calling of the Third and Fourth Loans, are now more than a full point higher—$100.50 bid now against $99.375 March 29.

The 3¾% Canada bonds due 1978, which jumped from $103.75 bid to $105 in the same week late in March, were $107.25 bid early this week.

More Price Gains?

All the gains in bond prices may not be over, it's indicated. Investment men see a continuation for some time yet of Federal Government policies encouraging low interest rates in the U.S. and in Canada. The elections in the U.S. early in November provide an extra incentive for the Administration there to encourage a high level of economic activity. The lowering of bank reserve requirements in the U.S. recently was just another in a series of moves designed to make borrowing cheaper and easier.

Everything doesn't always work the way it's supposed to, of course. When confidence is really low, it's hard to get people to make use of easy credit, no matter how low the rate is. One of the reasons for the length of the depression in the 'thirties, it's contended, was that interest rates didn't drop until confidence was so low, and potential borrowers in such poor financial shape, that the low rates excited no will to make use of the money.

The moment business in the U.S. showed signs of turning down a year ago, the U.S. Government began easing up on credit. Interest rates have been coming down ever since, and this has meant higher bond prices. The hope was, and is, that easier money would help head off a serious decline before it got rolling, and while confidence was still relatively high.

Canadian bond prices followed the upward path of U.S. bond markets, and the difference in yields actually narrowed, indicating a greater rise in prices in Canada than in the U.S.

Effect on Dollar

This narrowing of yields was expected to help cut down the premium on the Canadian dollar, by making Canadian bonds relatively less attractive. This seemed to be happening earlier this year when, at the time of a sharp rise in Canadian bond prices (and a consequent drop in yields), the premium dropped from 3½% to only 2%.

Now, despite official efforts to discourage a rise in the premium, the Canadian dollar is almost back to the 3% mark. Even though the yield differential between the two countries has narrowed, the yields here are apparently sufficiently higher that they still have attraction south of the border.

The rise in the premium hasn't been enough, investment men say, to encourage any significant volume of selling of Canadian bonds here by U.S. holders — a move which would normally help slow down and perhaps reverse the upward movement in the premium.

In addition, of course, other forces are working to raise the premium on our dollar just now. This is the season for larger tourist expenditures in Canada. Our exports have been coming closer to a balance with the heavy import flow recently. The inflow of foreign capital for direct investment in Canadian industry and resources has continued strong.

With imports a problem in several industries, and exports a key to general economic health, a lower premium would help make selling easier for Canadian manufacturers at home and abroad.

This ornery action of the premium that won't stay down leaves a situation, therefore, which still encourages strong bond prices. It means that there is still a strong incentive for Ottawa to help bond prices stay up, or go higher, if only to slow down any tendency for short term investment money to flow into the country and thus strengthen the Canadian dollar.

Fall Refunding

The Federal Government has some refunding to do this fall as well, in order to meet the October 1 redemption of the Fourth Victory Loan issue ($1,100 millions). A strong bond market would help this operation.

In addition to the refunding, there will be the usual Canada Savings Bond offering this fall, the Government indicated this week. In announcing the sale of $200 million short term bonds to the Bank of Canada and the chartered banks, the new finance minister, Walter Harris, noted that the bonds would be repaid Nov. 15 from funds received from the "new issue of Canada Savings Bonds" and other cash resources.

There had been some speculation earlier that the normal savings bond sale might be replaced this year by a conventional issue, in view of the large refunding and the absence of any need to absorb excess consumer spending power.

TENDER NOTICE

Fredericton, N.B., July 26, 1954

Calling of tenders this week for rail-highway diversions at the St. John River site marks the initial step in the Flemming Administration's determination to commence construction of its $45,000,000 Beechwood Hydro Project this summer.

Tenders for diverting a two-mile stretch of railway, from mile 85 to 87, on the Canadian Pacific Railway's line between McAdam and Edmundston and a one and one quarter mile section of the highway on route No. 2 at the proposed dam site were called by the New Brunswick Electric Power Commission.

Moving of the railroad from 200 to 600 feet and highway up to 400 feet back from the St. John River was made necessary to give the province-owned commission a chance to set up its construction plant and equipment in due course.

Meanwhile the commission has expropriated 502 acres of land on both sides of the river at Beechwood to make way for **construction** of the power dam. A **properties'** office has been set up near the dam **site**, and settlements are being negotiated with about 200 land owners for narrow strips on the east and west banks of the River extending from Beechwood North to the Carlton-Victoria Counties' line.

Under the diversion, both the new railway line and highway stretch will continue to parallel each other and the River.

Alan Maxwell
Travel Bureau—Fredericton, N.B.

First Half '54 Record Setter For Our Pulp & Paper Makers

MONTREAL (Staff)—Canada's **pulp and paper industry set many** records in the first six months of 1954. Current prospects are that the year will be one of the best—both production and sales-wise—in the industry's history.

North American June newsprint shipments were the greatest for any month on record. Canada's newsprint mills worked at over 99% capacity.

Production and export of all grades of pulp was up considerably from the previous year for the first six months. Paperboard, wrapping paper and similar grades were also well above 1953 production levels. Stocks of newsprint on hand and in transit to U.S. newspapers at the end of June amounted to a 42-days' supply, as against 44 days last year.

Canadian June newsprint production was up 5.9% at 490,726 tons and the year to date total, at 2,937,706 tons showed an increase of 4.1% over 1953. Canadian shipments outside the U.S. and Canada were up 42.9% for the first six months. Total shipments from Canadian mills in June amounted to 523,966 tons—up 7.7% from the previous year.

Newsprint Stocks Down

U.S. newspaper advertising in the first five months of 1954 declined by 2.8% and U.S. magazine linage showed a decrease of 3.1%. Total North American newsprint stocks at the end of June were 886,029 tons compared with 931,245 tons at June 30, 1953.

Canada's June pulp production was 790,933 tons, down from 805,579 tons in May, but output **for the first six months was** 4,679,297 tons — up 6.4% from 4,397,831 tons during the same period of 1953. Wood pulp exports for the year to date total 1,050,475 tons, compared with 930,781 tons in the first half of 1953.

Paperboard production during the year to date amounts to 366,532 tons, as against 364,728 tons in the first six months of 1953. Boxboard production was higher, while container grades dropped slightly. Corrugated board stayed at about the same level.

Exports of paperboard were 18,362 tons in the year to date—down from 28,063 tons in the same period of 1953.

Production of wrapping and similar grades of paper during the first half of 1954 was 120,955 tons, an increase from 114,187 tons in the previous first half year. Exports of 4,287 tons showed a sharp increase over last year, when only 2,866 tons were shipped.

Approve 300,000 Power Corp. $50 Preferred

MONTREAL (Staff) — Power Corp. of Canada Ltd. shareholders have approved the creation of 300,000 first preferred shares, par value $50.

To be issued in one or more series, the first of the new shares will be sold as 4½% cumulative, redeemable stock. First block will consist of 120,000 shares.

Purpose of the new issue is to provide funds for the redemption on Oct. 15, 1954, of 50,000 6% first preferred shares at $11 a share plus a 25c dividend and the accrued dividend between Oct. 1 to 15 inclusive. Financing is expected around September.

The company's outstanding share capitalization consists of $5 million first preferred 6% cumulative par value $100 shares; $5 million second preferred 6% non-cumulative par value $50 shares and 456,861 n.p.v. common shares out of an authorized one million, plus the newly created stock.

KIRKLAND - HUDSON BAY GOLD MINES reports that Lake Shore Mines now has its east drift on the 7,950-ft. level within 80 ft. of the Kirkland-Hudson Bay boundary and that the 8,075-ft. level drift is within 200 ft. Drifts are to be carried on into Kirkland-Hudson Bay ground on both these two new deep levels and parallel veins are to be tested. Some 105 ft. of good ore was developed on levels immediately above in Kirkland-Hudson Bay ground. Both Hudson-Rand Gold Mines and Red Crest Gold Mines remain inactive. There was an excess of current liabilities over current assets of $32,631 as at April 30, 1954, excluding market value of investments amounting to $232,761.

Johns-Manville Earnings Down

MONTREAL (Staff) — Consolidated earnings of Johns-Manville Corp. for the second quarter of 1954 amounted to $5,435,663, down from $6,413,358 for the same period last year.

Sales for the quarter amounted to $64,815,708, against $51,913,065 in the first quarter of 1954 and $66,192,920 in last year's second quarter. Earnings were equal to $1.71 per common share for the 1954 second quarter ($2.02 for the 1953 second quarter).

First half sales were $117 millions ($133 millions) and earnings were $8,028,069 ($11,356,849), equal to $2.53 ($3.58) per share.

LAKE DUFAULT MINES had an income of $88,000 from dividends on its Amulet Dufault shares in 1953 (equal to 3.5c a share on its own stock) and paid 4c a share in dividends. Company reports that a drill hole, put out this year from the most easterly drill station located in Lake Dufault ground on the 1,650-ft. level, indicated the northeasterly continuation of a channel of dalmatianite. Arrangements for extending the drift are under consideration. Balance sheet as at Dec. 31, 1953, showed $590,529 current assets including $439,900 Government of Canada bonds as against $241 current liabilities.

City of Niagara Falls
NOTICE OF REDEMPTION

To the Holders of all outstanding debentures issued under Bylaws Numbered 4794, 4805, 4806, 4814, 4820 and 4836, of the City of Niagara Falls, Ontario.

Notice is hereby given pursuant to the terms of debentures issued under the following Bylaws of the Corporation of the City of Niagara Falls, Ontario:—

Bylaw 4794 passed the 15th day of September 1952, and dated November 1st, 1952, with interest at 4¾%.

Bylaw 4805 passed the 15th day of September 1952, and dated November 1st, 1952, with interest at 4½%.

Bylaw 4806 passed the 15th day of September 1952, and dated November 1st, 1952, with interest at 4½%.

Bylaw 4814 passed the 15th day of September 1952, and dated November 1st, 1952, with interest at 4½%.

Bylaw 4820 passed the 15th day of September 1952, and dated November 1st, 1952, with interest at 4¾%.

Bylaw 4836 passed the 15th day of September 1952, and dated November 1st, 1952, with interest at 4¾%.

That the said Corporation intends to redeem and hereby calls for redemption on September 1st, 1954, all its outstanding debentures under the above Bylaws dated November 1st.

Payment of the principal moneys of the face value together with accrued interest to September 1st, 1954, will be made at any branch of the Imperial Bank of Canada at the City of Niagara Falls, Ontario or at the City of Toronto, or at the City of Montreal, upon presentation and surrender for cancellation of said debentures with all unpaid coupons appertaining thereto.

And notice is further given that interest on the said debentures shall cease to accrue on and after September 1st, 1954.

Dated at Niagara Falls, Ontario, July 8th, 1954.

W. SOULSBY,
City Treasurer.

WS:MB

Calmar West Adds Five To Board of Directors

Five new directors were added to the board of Calmar West Oils at the annual meeting with only L. W. Ditzler and H. S. Hegler re-elected.

L. E. Pearson is now president and managing director, Mr. Ditzler is vice-president and Dr. S. Fleming is secretary-treasurer.

Other new directors comprise W. V. Ellett, Harry Bienert and A. M. Davis.

Registered office is now located at 308 Northgate Bldg., Edmonton, Alta.

ANNOUNCEMENT

TORONTO MUTUAL LIFE INSURANCE COMPANY

MR. JOHN S. MOYSE

Mr. C. G. Dynes, Q.C., President of Toronto Mutual Life Insurance Company, announces the appointment of Mr. John S. Moyse, A.S.A. as Actuary of the Company.

A Basic
Utility Service

Northwestern Utilities, Limited, a subsidiary of International Utilities Corporation, supplies gas in the City of Edmonton and in 30 other Alberta municipalities. The Company is the major natural gas supplier in Central Alberta, and is expanding its facilities to match the growing demand for this important service.

We offer as principals —

Northwestern Utilities, Limited
4% Cumulative Preference Shares
$100 par value
Price: $92 per share, to yield 4.35%

These shares are a legal investment for life insurance companies in Canada, and application has been made for their listing on The Toronto and Montreal Stock Exchanges.

Prospectus provided promptly on request.

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Saint John Quebec London, Ont. Hamilton Ottawa
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These Secured Notes having been placed privately, this advertisement appears as a matter of record only.

New Issue

$10,000,000

Industrial Acceptance Corporation Limited

(Incorporated under the laws of Canada)

4¼% Secured Notes Series "O"

Dated July 2, 1954 *To mature July 2, 1972*

Greenshields & Co Inc **Wood, Gundy & Company Limited**

ADDITIONAL ISSUE

216,000 Shares

Canada Iron Foundries, Limited

(Incorporated under the laws of Canada)

Common Shares of $10 Par Value

Transfer Agent
Montreal Trust Company: Halifax, Montreal, Toronto, Winnipeg and Vancouver.

Registrar
The Royal Trust Company: Halifax, Montreal, Toronto, Winnipeg and Vancouver.

The outstanding common shares of the Company are listed on the Montreal Stock Exchange and The Toronto Stock Exchange and applications have been made to list these additional common shares on such exchanges.

Dividends

The outstanding common shares of the Company are currently on a dividend basis of $1.20 per share per annum, payable quarterly on January 2, April 1, July 2 and October 1.

In the opinion of Counsel, these common shares will be an investment in which The Canadian and British Insurance Companies Act (Canada) states that a company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (4) of section 63 of the said Act.

We, as principals, offer these common shares of Canada Iron Foundries, Limited, if, as and when issued and accepted by us, subject to prior sale and change in price and subject to the approval of all legal matters on behalf of the Company by Messrs. McMichael, Common, Howard, Ker & Cate, Montreal, and on our behalf by Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto.

Price: $20.75 per share

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that definitive share certificates will be ready for delivery on or about August 5, 1954.

A prospectus, a copy of which has been filed under the provisions of the Companies Act (Canada), will be promptly furnished upon request.

McLeod, Young, Weir & Company Limited **Wood, Gundy & Company Limited**

Greenshields & Co Inc
James Richardson & Sons
Midland Securities Corpn. Limited
Bell, Gouinlock & Company, Limited
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Rene-T. Leclerc, Inc.
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F. J. Brennan & Company Limited
Guildhall Securities Limited

W. C. Pitfield & Company, Limited
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Bankers Bond Corporation Limited
R. A. Daly Co. Limited
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The Western City Company Limited
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As principals we offer subject to prior sale:

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$137,000
TOWN OF KENORA
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3¾% Serial Debentures

Dated August 1, 1954 Maturing August 1, 1955-74

Proceeds of the issue will be used for the construction of a new five room public school on which the Provincial Grant is 25%.

Price: On application

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Announcing

CHUBB SAFE CO. LIMITED

226 Bay Street, Toronto

Has purchased

the plant and all shares of Smillie Steel Products Ltd., and Milners-Smillie Sales Ltd., Etobicoke. The plant of the former company will be expanded to provide for the manufacture and distribution of the world-famous Chubb products, and immediate facilities will be available for all types of security work.

THE CHUBB SAFE CO. LTD. is a newly chartered Canadian company, associated with Chubb & Sons Lock & Safe Co. Ltd., of London, England, with plants in England, Australia and South Africa.

S. R. Acomb
— Sales Director

R. S. Ruston
— Managing Director

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STORAGE WAREHOUSE
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- Building Constructed in 1952.
- Approx. 10,000 sq. ft. including approx. 1,000 sq. ft. of office space.
- Solid Masonry construction with Brick and Glass Front.
- 5 in. cement slab floor reinforced with steel mesh and finished with 60 lb. iron finish.
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NO AGENTS PLEASE

Contact Mr. Walter Black or A. F. Johnston

CANADIAN GENERAL ELECTRIC
COMPANY LIMITED

100 James St. S., Hamilton, Ont., JA 8-7521

MANAGED INVESTMENT

Market Selectivity Means Profits On Investments

This week MacNab's manager shows that a policy of selectivity in the investment of money in securities can produce a better performance than the averages — in this case, the Toronto Stock Exchange averages.

The MacNab account has improved by $3,739 over the last year, while indices in three out of the four fields of comparison have declined.

Fact that the bulk of the portfolio is held in the industrial group, which was the only group to show a percentage gain during the year, is given as the reason for the account's performance. All the other TSE indices — golds, base metals and western oils — showed a loss. And MacNab's portfolio increased in value 15.7% against a 12.7% rise for TSE industrials.

MacNab's account reached a record high on July 15. And once again MacNab's manager stresses the highly selective state of the market, with its attendant difficulties of obtaining a good income from good quality common and preferred stocks.

MacNab's Manager Says

On July 15, your account had a market value of $27,588 vs. $23,849 a year ago. Your estimated annual income at current dividend rates including extras paid in 1953 was $1,229 or 12.29% yield on the original $10,000 value of your account on Dec. 15, 1944.

A comparison of the Toronto Stock Exchange averages of July 15, 1954, with the same date a year ago is shown herewith for your information, when compared with the market value of your account on the same dates:

Date	MacNab Account	T.S.E. Averages 20 Ind.	20 Golds	15 Base Metals	15 Western Oils
July 15, 1954	$27,587.90	348.84	74.39	148.08	86.00
July 15, 1953	23,848.90	308.67	76.97	154.38	106.48
Gain or loss	+ $3,739.00 + 15.7%	+ 40.17 + 12.9%	—2.58 —3.3%	—6.30 —4.0%	—20.48 —19.3%

The above statistical comparison indicates how your account has fared during the past year relative to the market averages. As there is no composite average generally accepted in Canada, the Toronto Stock Exchange averages are used in this comparison.

The results shown indicate that a policy of selectivity in the investment of capital in securities can, and should produce a better performance than the averages.

Perhaps the fact that a large percentage of your account was invested in the industrial group, which was the only group to show a percentage gain during the past year, accounts for the relatively better performance in comparison with the TSE averages.

During this period, approximately a third of your capital was maintained in convertible bonds and preferred stocks as a backlog of safety and income, and your holdings in base metals and golds and oils were substantially reduced.

A list of your securities is furnished herewith, with market valuations indicated. The value of your account on July 15, 1954 again reached a new record high for the past 9½ years. The current yield at market values is approximately 4.5%.

As mentioned in my last letter to you, the market is highly selective and it is becoming increasingly hard to obtain a good income on good quality common and preferred stocks.

No changes have been made in your account since June 17 when your holdings of Abitibi $1.50 preferred were redeemed and exchanged for the new 4½% preferred $25 par value.

The MacNab Account Now Stands

No. of Shares	Common Stocks	Cost per sh.	*Mkt. per sh.
30	Bank of Nova Scotia	$37	$46½
60	B. C. Power	16½	22¾
50	B. C. Telephone ord.	34½	42
100	Calgary & Edmonton	10¼	11
60	Can. Pacific Rlwy.	17⅛	26¾
50	Consumers' Gas of T.	15½	22½
30	Distillers Corp. Seag.	27½	29⅞
40	International Nickel	33¼	42¾
50	International Utilities	21½	34¼
10	Noranda Mines	68⅞	73½
50	Powell River	26⅜	35
40	Howard Smith	25 at 20⅜ 15 at 24	25½ ...
20	Hiram Walker	43½	59
	Preferred Stocks		
50	Acadia Atlan. Sgr. A	17¾	21⅞
40	Imperial Tobbaco 4%	23¼	24¾
40	Abitibi P. & P. $25 p.v. 4½% pfd.	24¼	25
	Convertible Corporate Bonds		
1,000	Abitibi P. & P. 4½%/61	100	106
1,000	B. C. Forest Products 5%/62	100	102¾
1,000	Braz. Trac. 4½%/71	98	87
1,000	Can. Pacific 3½%/66	100	100½
1,000	Cent. Leduc Oil 5%/65	101	89
1,000	Dom. Stl. & Coal 4%/61	100	96½
1,000	Dom. Textile 4%/66	100	96
Cash			32.90
Curr. mkt. value of funds			$27,587.90
Annual income			1,229.00
% Yield on original $10,000			12.29%

*Bid price at July 15, 1954.

Shawinigan, UK Firth-Vickers Link Stainless Steel Know-How

MONTREAL (Staff)—A Canadian pioneer producer of stainless steels has joined hands with a leading U.K. industry in the same field to exchange information to further develop production and use of the materials in both countries.

Firth-Vickers Stainless Steels Ltd., Sheffield, England, which, as Thomas Firth & Sons, first commercially developed stainless steel in 1913, and Shawinigan Chemicals Ltd., Montreal, through its stainless steel and alloys division, which is the largest and one of the oldest producers in Canada, have agreed to exchange technical information on all phases of foundry practice, including melting, molding, and heat treatment procedures.

Firth-Vickers operates the most expensive high-alloy foundries in the U.K. and has complete facilities for producing centrifugal and large static-type casting. Work done by the company covers almost the entire range of foundry activity.

Technical development is carried on by Brown-Firth Laboratories, which forms the main research centre for both the rolling mill and foundry operations. Shawinigan's chemicals' plants are at Shawinigan Falls, Que.

Hinde & Dauch Gets 95% Control Of Corrugated

Hinde & Dauch Paper Co. of Canada has acquired 95% of the common stock of Corrugated Paper Box Co.

The stock was acquired through an offer of $17 a share for Corrugated Paper Box shares, made through Toronto General Trusts Corp. April 30. It was revealed recently that the deal would go through (The Financial Post, July 3, 1954), but the buyer was not identified at that time.

The offer for the Corrugated shares remains open until Sept. 1, 1954 — four months from the date of the original offer.

Corrugated Paper Box Co. has a plant at Leaside, Ont., for the manufacture of corrugated boxes. A subsidiary, Carton Specialties, Ltd., has a folding box plant there. Another wholly-owned subsidiary, Hilton Brothers Ltd., has plants at Winnipeg and Calgary for making corrugated boxes. The Calgary plant was completed and started operation in June this year.

Hinde & Dauch has paper board mills in Toronto and Trenton and corrugated box plants at Montreal, Toronto, Chatham and (through a subsidiary) at Peterborough. It is building a new box plant at Toronto.

J. A. Whealy remains president and director of Corrugated Paper Box. Other directors are Hinde & Dauch directors: W. H. Palm, vice-president, Tracy E. Lloyd, treasurer, Charles E. Frohman and David L. Luke III. E. R. Bluethner remains as secretary of the company. No change is anticipated in customer relations or personnel, the two companies announce.

Waterous Equip. Business Good

Net profit earned by Waterous Equipment Ltd. in the first six months of 1954 was $88,150, equal to 58c per common share.

President W. G. Christian said that for the 10 month period of its operation in 1953, company earned an equivalent of 59c per common share. May and June sales were the highest for the year to date, said the president, and substantially higher than for June last year. There was a steady improvement in business and prospects looked promising, the president added.

Company recently declared an interim dividend of 25c per common share, and with the prospect of continued high level of activity, the president says consideration will be given to placing the shares on a regular dividend basis in 1955.

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Can. Cottons Mill In N.B. For Sale

Negotiations have been under way for sale of the Marysville, N.B., mill of Canadian Cottons Ltd., but no sale has been completed or is expected soon, company officials state.

New Brunswick reports indicated British interests were negotiating for the mill and might take it over soon. However, Canadian Cottons officials say few serious offers have been received and that nothing is near being accepted.

Atlas Steels Plant Ready, Sales Better

Atlas Steels Ltd. is experiencing a slight upward trend in Canadian sales, although there has been no improvement in sales in the export market, company reported this week.

Net loss for the six months ended June 30 was $89,926 after providing $498,000 for depreciation and adequate reserves for contingencies. The figures are subject to final audit. Last year in the first half, company showed a net profit of $551,592.

All of the new equipment involved in the recent capital expenditure program has now been successfully operated. Barring unforeseen difficulties, it should be in production after the holiday period, company states.

Atlas' working capital position has been maintained and while it is not anticipated profits will be made during the holiday months of July and August, management is optimistic that earnings will be improved during the last quarter of the year.

Extended Line Boosts Profit For Interprov.

Shipment of 15 million bbl. of crude oil to Sarnia by Interprovincial Pipeline Co. in the first six months of 1954 was the major factor in company's sharply increased earnings in the first half.

The Sarnia pipeline shipment was made possible by completion late last year of the 645-mile pipeline extension from Superior.

Earnings in the first six months of 1954 amounted to $3,123,598, equal to 62c a share as against $2,096,025 and 42c a share in the same 1953 period. Total revenue increased to $14,541,483 from $9,296,369 and operating charges before income taxes amounting to $8,696,172 were higher by $3,609,520. Earnings in the second half are expected to be at least as good and possibly some better, The Financial Post understands.

D. G. Waldon, has been appointed treasurer of the company, effective Aug. 1, 1954. Mr. Waldon succeeds D. W. McGibbon who has retired. Mr. Waldon has been with Interprovincial since 1950, having been appointed assistant treasurer in 1953. Prior to that time he had been with Andian National Corp. for a number of years in Colombia.

Inter-City Sports Boosting TCA Traffic

MONTREAL (Staff) — With the professional football season just around the corner, TCA is getting ready for a predicted all-time record in flying teams between games.

Over 80% of the teams in the Eastern and Western Football Leagues will be flying to most of their out of town games this season. Major reason for the increase is addition of Vancouver to the Western schedule, which will mean that Western teams will have to make the long hop across the Rockies.

ANNOUNCEMENT

C. L. McCUTCHEON

Vice-President of Bankers Bond Corporation Limited, who has been elected a member of The Toronto Stock Exchange.

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TO MATURE JUNE 15, 1969
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CHANGE OF NAME ANNOUNCEMENT

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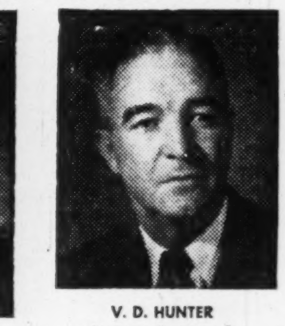
President



V. D. HUNTER
Secretary-Treasurer & Asst. General Manager

A. D. MARGISON AND ASSOCIATES LIMITED

(Formerly Margison Babcock and Associates Limited)

30 EGLINTON AVE. EAST, TORONTO

Mr. O. Margison, President, recently announced the above change of name, effective 1st July, 1954, on which date Mr. H. A. Babcock and Mr. W. G. Cutler ceased to be members of the firm and withdrew as directors and shareholders.

Continuing their association with the firm at the present address are the senior officers and associates whose names and pictures are shown.

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The Editorial Page

Our Snowshoe Market

Canadians claim the second-highest standard of living in the world. We aren't ashamed to take second place to the United States in the matter of so-called "living standards."

There is widespread realization in this country that until we build up our domestic market—our population—amass more money for development of our natural resources and increase our gross national product, cars, refrigerators and television sets and all the other items that contribute to our ease of living must remain cheaper in the United States than they are in this country. That is elementary economics.

It is also obvious to most people, with the apparent exception of certain labor unions, that Canadian wages and salaries cannot rise to the average U. S. level until the country's per capita production rises similarly.

As H. J. Clawson, director of industrial relations for Steel Co. of Canada said recently, average incomes north and south of the border cannot be equated "so long as our Canadian market, for everything but snowshoes, remains much smaller than those of the U. S."

When he said this, he was speaking in rebuttal of union demands for wage parity with the U. S. In doing so, he raised another very significant point. He questioned why comparison should be made with the U. S. instead of with Japan or Great Britain.

The demands being made in Stelco and other steel companies are not the only ones unions are pressing now. A score of other companies are currently facing similar demands and the whole situation threatens to boil into the biggest labor upset this country has seen since the immediate post-war years.

Since that time there has been a steady round of wage increases with comparatively little upheaval. Demand for goods has exceeded supply and management has tended to keep raising wages to avoid disruption of production.

Now in many lines, supply has caught up. And now the labor line is "give us more money so we can buy more goods." What they apparently don't realize is that higher wages mean higher costs and higher prices.

It is difficult, at best, to understand the logic of unions asking higher wages when present costs of production are pricing their employers out of world and domestic markets.

Ford estimates the demands from its workers alone, if granted, would add over $100 to the price of their cars. These are cars that workers at Stelco and every other plant in the country want to buy.

The only sound way for any union to achieve a real gain in wages for its members entails greater concern with work, less with wage increases. A decrease in unit cost brought about by greater productivity at stabilized wages is the surest way of raising our living standards.

When our output of cars and refrigerators matches that of the United States in efficiency and volume then we can make the same wages and salaries they do. In the meantime, let's remember our market is bigger only for snowshoes.

New Products Mean New Business

Ten years ago, manufacturers were feverishly turning out newer and better radios. Production was hampered by demands of the war but even then, gloomsters were worried about what would happen when every home had a radio. The boom in radio making couldn't last, they said.

It didn't. The radio market was eventually almost saturated. But what the pessimists didn't figure on was television. While sales of TV sets were practically negligible in 1943, sales mounted to 366,498 units last year.

In 1948, most Canadian housewives were pushing 10-pound lumps of lead across their floors to bring up a polish. Sales of electrical polishers in that year totaled about 20,000. Last year the figure was approximately 125,000.

Now the supply of many conventional electrical appliances has apparently caught up with demand temporarily. Across the country, prices are being "slashed." And as might be expected, there are Canadians who gloomily point to this as a sign of dark days ahead. What they overlook is the fact that items we regard as luxuries today have a habit of becoming commonplace tomorrow.

If they doubt this, they are saying, in effect, that we have reached the end of progress in material things.

Philip Reed, General Electric's chairman, doesn't believe so. He said recently that his company expects to sell as much electrical equipment in the next 10 years as it has in its entire 75 years to date.

Some 10 years ago, we all wanted radios. Now the demand is for TV sets and floor polishers.

Our Reserve Force Investment

Regardless of criticism that has been leveled at Canada's reserve forces from time to time, it's obvious that Ottawa is depending on them, to a certain extent at least, for the nucleus of our defense in case of emergency.

If our reserve forces are to function efficiently, there is apparently a need for two-week summer training periods. Such time at camp is needed to co-ordinate and make valuable much of the training given during evenings and weekends throughout the rest of the year.

Regardless of whether one approves or criticizes Canada's reserve force setup, it would seem only good sense to allow employees who are reserve members to attend these summer camps.

There is apparently a growing trend toward allowing this time off in addition to regular holidays. Usually it is allowed without pay on the theory that the employee is being paid by the Government. In some cases, however, an employee must make substantial financial sacrifice where his service pay is below what he would earn from his civilian employer.

The matter of pay would seem a matter for individual consideration but employers owe it to their investment in the reserve to provide the opportunity for employees to get off to their summer training camps.

Co-Operation On Time

A municipal council has just passed a resolution urging the New Brunswick Government to make standard time the only legal time in that province. In one or two other provinces that is the requirement now.

One might suppose that after nearly 40 years of mixing daylight saving and standard time in this country we might have come to some sort of agreement in this matter. For travelers, for business and for the transportation industries and others the present lack of uniformity is a horrible headache. Many a man has missed a plane because, for example, the CPR uses standard time in its timetable while its child, the CP airlines, uses "local time."

In moving about the country one is never sure whether one will arrive in the next town in time for dinner. Surely some sort of reasonable compromise could be worked out that would apply every season and everywhere in Canada.

Have They Made a Martyr?

It is one of the strengths of responsible government that it doesn't, as a rule, make martyrs.

Erring foreign ministers are not pushed out of windows, but banished to back benches. Misguided civil servants are not sent to Siberia, merely pigeon-holed in some lowly and innocuous occupation. Thus there is rarely a romantic figure around which dissident elements in a democracy can rally.

There is a great difference between this temperate practice and the course followed in the case of J. Robert Oppenheimer.

The ruling is that Dr. Oppenheimer can no longer hold the jobs for which he is trained. Nor, according to press reports, is it likely that he will be allowed to leave the United States, "since he carries in his head many of the U. S.' most cherished atomic secrets."

There are two dangers inherent in the disposition of the Oppenheimer case. One is, of course, that it will be difficult indeed to be certain that Dr. Oppenheimer will not leave the country. He would no doubt be welcome on the Soviet Atomic Energy Commission.

The other danger is that Dr. Oppenheimer will become a martyr—a martyr which the Communists are sure to adopt, even against his will.

The Communists in the United States have been trying hard to find a martyr for years. They have done their best to make martyrs of the Rosenbergs—but it's difficult to martyrize a couple who, after due process of law, have been executed for the recognized crime of treason.

Dr. Oppenheimer would make a much more useful martyr. He is an ascetic figure who was a popular hero—and still is, to millions of people who are not Communists. He has arrived at his present state through procedures which some loyal Americans dislike.

Some Americans feel that Dr. Oppenheimer has been misjudged. Others feel that the Atomic Security Commission's view, though right, is repulsive; and that Dr. Oppenheimer, though wrong, is romantic.

This is first-class material for martyr-mongering. It is dangerous material to have lying about in these explosive times, regardless of how one feels about Oppenheimer's behavior.

Still Room At The Top

Horatio Alger success stories are apparently becoming somewhat less common in this country and in the United States as both areas grow away from pioneer conditions.

Many factors have contributed to the apparent decline. There are the labor unions who penalize a man for extra effort on an assembly line and stifle what might be his only method of expressing energy, ambition and ability.

There is a changing sense of values for many junior workmen too. The ambition of many, now, is not to become president of the company but president of the union.

There is still, however, no shortage of opportunity for youth in this country. And doubtless there are still thousands of mothers who regard baby sons as future prime ministers, presidents or business executives. Recently, there appeared a statement from the Ontario Milk Distributors' Association that indicates how generously Canada rewards ambition.

A survey of 489 milk companies in Ontario revealed that 80% of the 1,770 senior executives in the firm started their business lives as route salesmen or plant employees.

Wrong Approach

Several municipalities have attempted to prohibit the sale of top soil. Others have various regulations against the cutting of trees too small to make lumber or fire wood. In most places, there are laws ordering the destruction of weeds.

These and similar ordinances, profess to be for the purpose of conserving natural resources. The objective is certainly desirable but it is doubtful whether the results will amount to much.

It is difficult to make men wise, wealthy or good merely by passing regulations.

In conservation as in most other things the real hope lies in education. We are not going to get very far in this matter until far more people realize that soil, forests and water are vital and highly perishable assets to be used wisely and preserved.

Two Thirds Are Starving

Two-thirds of the world, according to a bulletin issued by the American Geographical Society, is starving—not all of it rapidly, but all of it in a proper sense of the word. An accompanying map shows that most of those unfortunates "live in the tropical and subtropical belts."

Overpopulation is, of course, one of the chief causes of such starvation, and can be to some extent relieved by migration. But it is a little startling to find the American Geographical Society listing only four main reasons for failure to migrate: "People refuse to migrate because they have heard frightening tales about foreign lands, or because there are no better places within reach, or because they cannot afford transportation, or are bound by religious beliefs to stay near their buried ancestors."

This superb disregard of the chief reason why starving people do not migrate, namely that the only countries which could offer them better food conditions will not let them in, is rather characteristic of the optimistic way in which the people of this continent (for the attitude is just as prevalent in Canada) look at the problems of the world.

Napier Moore's
ScratchPad

IT'S GOING TO BE quite a task to get this column written.

We are visiting our brother and his wife on Vancouver Island, some 80 miles north of Victoria. Apart from a view that is beautifully distracting, they have three dogs. There is Sir Benjamin, a silver-grey Great Dane, certainly more graceful but just slightly smaller than a cart horse. There is George, an English bulldog of ferocious mien but as gentle as a fawn. And there is Tigger, a black Labrador retriever.

All three dogs, bless their hearts, have taken a violent fancy to us. They follow us everywhere. When we sit down they climb all over us. When we stand up, they knock us over. If we try to ignore them, they force attention on us. A few minutes ago Benny loped by with our best silk tie clamped in his jaws. Having, after much exertion, rescued it, we retired to the library and firmly closed the door. A moment later, Benny, who can work any door handle with a paw as big as a baseball catcher's mitt, opened the door and romped in, followed by George and Tigger.

As we punch the typewriter, Benny, sitting on his behind, is nudging the carriage of the machine with his nose. The bulldog has its head on our knee and is snuffing with delight. The retriever is peering up our left trouser leg and thumping the floor with his tail. And behind us, in a cage, there's a canary singing its head off.

Apart from all this, we are rather proud of our brother and sister-in-law. In four years, by toil and skill, they have wrested from thick forest the loveliest garden we think we have ever seen. A garden overlooking the sea. A garden in which delphiniums grow as high as nine feet; in which, in beds and rockeries, grow in immense and vivid profusion antirrhinum, centaurea, dimorphotheca, eschscholtzia, gilia, iberis and mesembryanthemum. (All right, so we did copy the names from the identification tabs.) All edging a lawn like a billiard table, with not a single weed, encircled on three sides by big, straight firs and fantastically shaped arbutus trees.

Thank goodness there is one member of the family whose gardening efforts aren't frustrated by rabbits.

* * *

WE HAD HOPED to get up to Kitimat last week. But concentration of Aluminum Company officials on getting pots going in the new smelter, now in its first stages of production, and uncertainty of weather for flying, meant delays with which our traveling schedule couldn't cope. However, in Vancouver, we spent a pleasant and informative evening with Percy E. Radley, manager of Alcan's British Columbia project, and our old friend George Vincent, now, as public relations officer, so filled with facts about the dramatic power and aluminum development that we could only gaze at him in awe.

We also had a visit with another old friend, Howard T. Mitchell, who has added to his publishing activities by joining the adventure of a new town's growth and starting a newspaper in Kitimat, the Northern Sentinel. Vol. 1, No. 1 of the Sentinel appeared in April—a well-printed 28-page paper. It was produced in what used to be a generator house measuring 18¾ ft. by 17 ft. Since then an addition has been built, giving an extra eight feet.

Howard said that his staff of six found it a little difficult to concentrate at first because of the constant roar of a waterfall just behind the building. They have got used to that now, but they haven't got used to being without a telephone. It's a bit trying producing a newspaper without a telephone. Reporters have to drive a mile and a half to get a message.

* * *

WE WENT INTO the main office of the Dominion Bank in Vancouver to cash a cheque and were enormously impressed by the huge mural which stretches the full length of the west wall. It is 64 ft. long by 10 ft. high. Painted by another old friend of ours, Charles F. Comfort, in brilliant color, it depicts the romantic events, the historic personalities and the vividly interesting aboriginal arts of Canada's Pacific Coast. Stimulated by this, we drew much more than we had intended to.

We stepped out into Granville Street to run into a number of blazer-clad, sturdy young men from Australia, New Zealand, South Africa, Rhodesia, England, Scotland and Wales, athletes who, with representatives from every other corner of the Commonwealth are in Vancouver to compete in the British Empire games. All of them are quartered in Empire Village, the "old camp" grounds of the University of British Columbia, which institution is their host. Last Sunday we journeyed out to the village to see if we could have a chat with some of the athletes. We were halted at the gate by a Boy Scout. He said, "I'm sorry, sir, but it is respectfully requested that the privacy of the contestants be observed this day." He looked so stern that we meekly turned and went away.

* * *

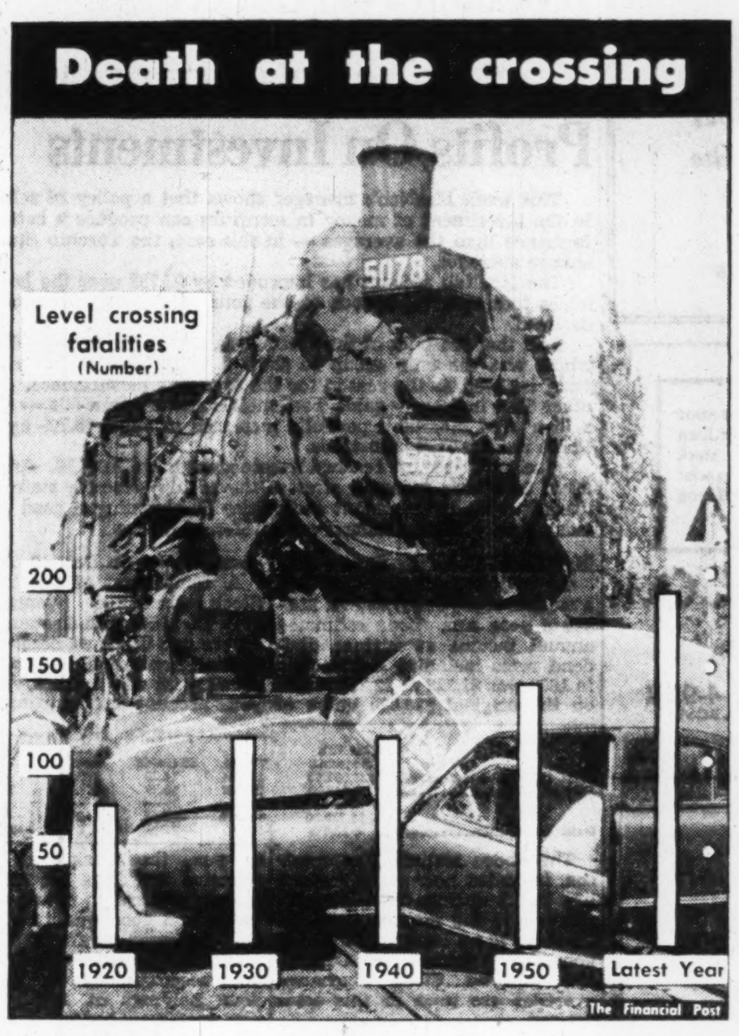
NOW WHERE'S that airmail envelope we addressed to The Financial Post.

Hey, Benny—Sir Benjamin, bring that back!

Stop Me If

A man wanted to buy a riding horse for his wife and was trying one out. Noticing that the horse required a firm hand and constant watching, he asked doubtfully: "Do you think this is a suitable horse for a woman?"

The owner, an honest man answered: "Well I think a woman could handle that horse, but I'd sure hate to be married to the woman who could do it."



Death at the crossing

Post Scripts

Trans-Canada Builder

A tall, rugged Texan who has supervised engineering and construction of 7,000 miles of the most extensive gas pipeline system in the world is coming to this country to help build and operate the biggest line yet.

Charles S. Coates, 6 ft., 3 in., 215-lb. senior vice-president of Tennessee Gas Transmission Corp., Houston, Texas, has become executive vice-president and general manager of Trans-Canada Pipe Lines Ltd. and will assume his new duties at the Calgary head-office on Aug. 1.

Coates is fully alive to the size of the job ahead of him. To build the longest main gas transmission line in the world across the 2,240 miles of varied terrain between Alberta and Montreal is a tremendous engineering undertaking. To make the necessarily large-scale operation profitable in early years will require a real educational and selling job in Eastern Canada.

"It's quite a challenge," Coates says in his low-pitched Texan drawl, "but the job will be done and the line will open up a new era for Canada."

As in the case of his native Texas, Coates sees the gas line bringing new industry along the pipeline route and a new wave of risk capital into the oil and gas fields.

Coates has been with Tennessee ever since the company was formed in 1943 and helped build the company's original pipeline from South Texas to West Virginia. He rose quickly from position of assistant pipeline superintendent to vice-president, which position he has held since Nov. 1951. In its last few years he has been closely associated with general administration of company's wide scope of operations.

Coates is one of those clear-eyed, square-jawed Texans who seems to overflow the usual small business office. He was All-Southwest football tackle at University of Texas in 1933 and 1934 and in 1935 was freshman football coach there.

In recent years he has been operating what he calls "a small farm" as a hobby. It consists of 700 acres where he raises fast-stepping "quarter" horses, especially trained for range work. He is now planning to bring his string up to Calgary with him. "Maybe I'll show them at your Calgary Stampede next year," he says.

The Coates family—wife and three children—are now busily engaged in pulling up stakes back in Houston.

* * *

No. 1 Highway Builder

A varied engineering experience both in military and civilian life is the background Mebourne Armstrong Elson brings to his new job as deputy minister of the Ontario highways department.

MR. ELSON

For the 43-year-old Elson the experience will be invaluable as he turns to the administration of a department that spends more on roads and highways than any other province.

Mr. Elson was born and educated in Toronto leaving University of Toronto with an engineering degree in 1933. He gained his first engineering experience in the Rouyn-Noranda area during the pioneer development there and followed it with work on projects in other parts of Eastern Ontario.

Early in May of 1940, Mr. Elson joined the Royal Canadian Engineers and left soon after for England as a lieutenant in the unit. During his six years overseas with the Engineers, his experience included direction of Gibraltar tunnel-enlarging operations, laying of gas lines and runways in England, and bridge-building on the continent to speed the way of the invading allied forces.

Before his return from overseas, his services were recognized with an investiture — Member of the Order of the British Empire awarded for gallantry and professional skill in the Caen fighting — received personally from King George VI.

Following his discharge as a lieutenant-colonel in 1946, Mr. Elson was appointed general superintendent of the Foundation Co. of Ontario. Two years later he went with McNamara Construction Co. as general superintendent of its marine department and in 1952, was sent to Seven Islands, Que., as his company's representative in the Quebec-Labrador iron field development.

In April of last year, he was appointed assistant project manager for the construction organization engaged in the Iron Ore Co. of Canada development. In March of this year, he was named general superintendent of construction for Russel Construction Co., Toronto, and went from there to accept the Ontario Highways Department post.

Chief outdoor interest is sailing which he hopes now will develop into a hobby.

Deputy Minister Elson is a member of the Royal Canadian Military Institute and of the Oakville Club in Oakville where he lives with his wife.

* * *

Quick Advancement

Few have risen so rapidly in the railway world as Alberta-born William S. Ziegler who has been transferred from Winnipeg to become manager of the Canadian National Railway system in Newfoundland.

MR. ZIEGLER

Ziegler only joined the Canadian National in 1950, starting in Montreal as assistant to the vice-president of research and development. Later he was assigned to special duties in offices of the vice-president of operation also in Montreal, and came to Winnipeg in 1952 as assistant to the general superintendent of the Manitoba district.

In his third position with the company he takes charge of 705 miles of narrow gauge railway lines mostly between St. John's and Port Aux Basques, terminus of the ferry line across Cabot Strait between Newfoundland and Nova Scotia. With the land lines is a fleet of 19 steamships, eight of which take on passengers, the whole system staffed by about 4,000 employees.

Ziegler, who has a distinguished record in the last world war, was born in Calgary. From 1935 to 1939 he was an engineering student at the University of Alberta. At outbreak of the war he enlisted with the Royal Canadian Horse Artillery, saw action in Italy, Germany and Holland, and held ranks from captain to brigadier. He was decorated by three countries, his own, Holland and Greece.

At the end of the war his services were requisitioned by the British Foreign Office and for five years, from 1945 to 1950, he was an administrator with the Control Commission for Germany. On his return to Canada he joined the Canadian National.

Railway men often say success in the operating field requires thorough knowledge of the rules under which traffic is handled. This is incorporated in a code set out in a 300-page book. Ziegler is said to know the book backward as well as forward. An amazingly retentive memory enables him to name section and page of nearly every printed rule of operation.

Ziegler is an ardent fisherman. Apart from the promotion he welcomed the transfer to Newfoundland because it opened up an unlimited field for his favorite recreation.

What Others Are Saying

Editorial of the Week

Tiger by the Tail

Calgary Herald

Obviously the Wheat Board has not been guided, in deciding the level of the initial (wheat) payment, by economic considerations alone; in fact, it can scarcely have been guided by economic considerations at all. If it ever chose to explain the reasons for setting the payment at $1.40—and we do not suppose it ever will—it would probably argue that it was necessary to keep the payment at the old level for broad social reasons; in other words, this decision is based on politics.

There is something to be said for allowing broad social considerations to influence the administration of the wheat market, when that market is a monopoly of a government agency. It is unarguable that the huge wheat surplus now virtually immobilized in Western Canada, with a new crop already developing on the farms, threatens the West's economic stability. But how did this instability come to threaten the West in the first place? It is largely the result of political interference with the wheat market, of the Canadian Government's supine acceptance of a policy largely dictated by American domestic politics at the last international wheat conference, and of its subsequent attempts to postpone the effects of that policy by juggling wheat prices in Canada.

To some extent, therefore, the Wheat Board, which is already $100,000,000 in debt in respect of wheat which it has accepted but which it has not been able to sell, is taking a large gamble in paying $1.40 for quotas to be delivered during the 1954-55 crop year. It has not yet accepted more than a small part of the 1953-54 crop, and by the time the new crop is piled on top of the old, the storage problem in the West is likely to be severe.

In the wheat market, let us face it, the Government has got a tiger by the tail and doesn't know how to let go.

Other People's Views

WHOSE SEAWAY, asks the **Peterborough Examiner?** "What moral, political or geographical right has the U. S. to dictate where the canal in the international section shall go? It should be on the Canadian side, subject to Canada's liberal laws, and not to possible applications of the notorious McCarran-Walter immigration legislation, or to nationalistic American customs and excise impositions."

KEEP THE BEAVER as Canada's national emblem, advises the **Revelstoke (B.C.) Review.** "This business of wanting to throw over the hardworking beaver for the high-stepping stag is a sign of the times. The stag is irresponsible. He has nothing to do with his children after they are born. He deserts his wife. For all his glamor and good looks and grace, he is a good-for-nothing."

REDUCTION in farm price supports in the United States is a significant step in the right direction, thinks the **Regina Leader-Post.** "High price supports present only the illusion of security. They contain within themselves the seeds of their own destruction . . . The best guarantee of stability in agriculture is to refrain from artificial devices which stimulate production and produce surpluses."

CANADIANS must face economic facts advises the **St. Johns (Nfld.) Observer.** "Industrial entrepreneurs and management must consider competition something to beat by appropriate economic means and not by tariffs. Labor must realize that present wage and working hour standards can only be sustained by increased output. Government must leave more capital in the hands of industry for improvement and expansion, and more money in the hands of consumers for the purchase of Canadian goods. Consumers must be prepared to give preference to Canadian products when prices and quality are competitive. These are the basic ingredients of industrial, economic and social progress."

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July 31, 1954

Big Seaway Decisions Ahead

Should We Stall U. S., Still Go It Alone?

OTTAWA (Staff) — Canada's answer to United States about participation in the St. Lawrence Seaway was due to be considered at this week's meeting of the Cabinet—the first since July 1 that Prime Minister St. Laurent has attended.

The decisions will be of great concern, not only to the Seaway communities, and not only to Canadian-U. S. relations. Involved also are the interests of Canadian and British shipping men, the financial agreement between Ottawa and Ontario Hydro, and the political problem of whether Canada should pay $15 millions which clearly belongs to the U. S. side of the bill.

The problem of the $15 millions (The Post, July 3) is tougher politically than in substance. It is the share which Canada undertook to pay of the cost of dredging deep channels in the pool above the new dam. The rest of the cost is to be carried by the power authorities of New York State and Ontario.

It is obviously part of the cost of building the Seaway in the International Rapids Section; and as such it ought to be borne by the United States if the U. S. builds the canal in this section. But the U. S. Administration and the U. S. St. Lawrence Seaway Development Corporation have no authority under the congressional legislation to pay it. They have said so frankly; and if Canada now insists that they must pay it, Canada is openly and knowingly making it impossible for the U. S. to participate.

Tolls Cover Costs

The difficulty which the politicians feel is how to explain to the Canadian public that we should put up the money for the Americans. But, on a long enough view, it doesn't make much difference either way. The costs of both the Canadian and the U. S. authorities are to be amortized and paid for out of tolls. If we put up the $15 millions, it will be paid out of Canadian tolls; if the U. S. could put it up, it would be paid out of their tolls.

Of much wider importance is the attitude Canada takes about the use of the U. S. canal in the International Rapids Section. (The Post, July 10.) This involves the whole vexed question of restricting British and foreign ships in the new St. Lawrence Seaway traffic.

On the narrowest basis the question is: what assurances should we demand from United States about the use of the canal by our own ships? The U. S., by the Boundary Waters Treaty of 1909, may not discriminate between its ships and ours. But it might be willing to impose administrative restrictions—in the way of customs or immigration inspections—which would not be acceptable to us. How can we protect our own shipping against this? Do we need new assurances? If so, of what kind?

Immediately there follows the question: what assurances do we want to protect foreign ships, which are not covered by the Boundary Waters Treaty? Canada, it is thought, may have a vital interest in ensuring that ships from overseas, of whatever flag, can come, for example, to the Lakehead to take out our grain and other products.

Varying Laws

The U. S., on its side, has a complicated net of treaties with other countries, some of which assure the foreigners of equal access to U. S. ports. We on our side have international obligations to give all Commonwealth ships equal treatment with our own; and we may have an interest, if not an obligation, to ensure that foreign ships can trade from overseas into the Lakes.

The various international treaties involved have been giving the lawyers of both the Canadian and U. S. Governments some Grade A headaches in these recent days.

But it gets two stages more difficult yet.

By present international law a voyage between a Canadian and U. S. port—even if both ports are within the Great Lakes—is treated in the same way as a voyage between Montreal and Naples, or New York and Capetown. It is an international voyage, and it is open to ships of any flag.

This, you will notice, includes the iron-ore traffic between Seven Islands and U. S. Lake Erie ports. Does Canada—does the United States—want to leave it that way? If not, what complications of international law and politics may arise?

Finally—and perhaps most difficult of all for the Canadian Government—comes the question of coastal traffic, that is, traffic between two Canadian ports or two U. S. ports.

The Americans have got this sewn up under their law. They restrict traffic between two U. S. ports to U. S. ships. Canada has got it sewn it up in a different way. We restrict traffic between two Canadian ports to Commonwealth ships—which means in practice to Canadian or U. K. ships.

Our Coastal Headache

The question whether to denounce the Commonwealth Merchant Shipping Agreement of the Thirties, and cut the U. K. out of trade between two Canadian ports through the Seaway, is one that the Canadian Cabinet has never been able to settle.

A short while ago it was all set to refer the problem to a Royal Commission. Then it suddenly realized that the question was part and parcel of this problem which has to be settled with United States about use of the U. S. canal. So the Royal Commission was called off, and it may be that a decision will be reached somehow in the course of these complicated discussions with the U. S.

If the Government wished to play a Machiavellian role, it could sit back and allow the question to be solved by United States. The U. S. is not bound by treaty to give U. K. ships equal treatment with Canadian ships. If Canada chose to sit back and acquiesce in a U. S. decision to keep U. K. ships out of any kind of trade into the Lakes, we could—formally and in theory—say that we had not repudiated our agreements. But it is not the sort of trick that Canadian Governments have often played.

For those who like that sort of argument, moreover, there might be a lawyer's field day in the Boundary Waters Treaty. It was signed (in 1909) by the British Ambassador in Washington on behalf of His Britannic Majesty. It assures equal rights to the two "high contracting parties." Could the U. K. claim that its rights are safeguarded as much as Canada's?

Twin Canal Section?

The third major question which the Cabinet has to face is the continuation of navigation on the Canadian side, even if the U. S. does build its canal in the International Section.

The three possibilities are:

1. To abandon 14-ft. navigation above the new power dams, and make no attempt to preserve a through route on the Canadian side. This would still leave Cornwall with its 14-ft. canal, up to the foot of the dam. Ships could still get into Cornwall, from above the dam by going round through the U. S. canal, and from below by sailing straight up into the existing canal. It will not be flooded below the dam in any case.

2. To put 14-ft. locks in the power dam just above Cornwall, dredge the pool (if necessary) to provide a 14-ft. channel, and preserve the present 14-ft. through canals much as they are. In all the earlier international agreements continuation of 14-ft. navigation on the Canadian side was presumed to be necessary. It was only when Canada undertook to build the 27-ft. seaway on our side that the idea was naturally abandoned. Must it now be revived if the U. S. builds its own link in the 27-ft. way?

3. To ensure that a 27-ft. Canadian seaway is prepared, at least above the dam, ready to join up with a possible extension of the 14-ft. channel below the dam. This is the scheme which is known to be favored by influential figures on the St. Lawrence Seaway Authority. Their argument is that a 27-ft. seaway will certainly be required sometime on the Canadian side, duplicating the U. S. canal. Therefore, they say, the 27-ft. channel should be dredged above the dam before the land is flooded, when it can be done much more cheaply than after flooding. Also the locks in the power dam should be built to 27-ft. depth, so that they are ready for the through 27-ft. seaway which they say is inevitable some day.

At its meeting this week the Cabinet's first task was merely to get a line of policy which it could follow whenever talks are resumed with United States—probably about mid-August. It seemed doubtful whether final decisions could be reached, even on this, at one meeting.

A. P. CRAIG

has been appointed vice-president in charge of sales, Trans-Canada Pipe Lines.

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We Make It Cheaply, Why Buy? Montreal View On Natural Gas

MONTREAL (Staff) — Montreal isn't sure yet whether it wants "Le gas naturel."

That indecision is important. This huge metropolitan area is rated as the largest single potential outlet for Alberta gas in the country. Two companies are currently interested in getting distribution franchises in Quebec.

Shawinigan Water & Power would like distribution rights in its territories "under certain conditions." That qualifying note certainly includes the price at which Trans-Canada Pipe Lines Ltd. will be able to lay down its product at the extreme eastern terminal of its line.

Hydro-Quebec, the present exclusive manufacturer of gas in the Montreal area, has been making survey after survey, but no conclusions have ever been made public. Right now, a committee within the company is gathering up its files to report to Hydro Chairman Eugene Potvin. Then the report will go to Premier Duplessis, where a final decision will be reached.

Hydro officials point out that gas is now being made in Quebec as cheaply as anywhere in the world. With cost presumably figured out in proportion to length of pipeline, the Montreal natural gas price might conceivably not be competitive.

An Investment Now

But price isn't the only factor. The commission would have to revise its complete distribution system. For example, a high pressure main would have to be built circling the entire metropolitan area. Also, the Hydro now has a considerable investment in Montreal Coke & Manufacturing Co. which it owns jointly with Koppers Co., Pittsburg. This affiliate makes all of Montreal's gas at present.

Trans-Canada Pipe Line has hinted the Montreal price might be 57c per MCF, but if that's based on a 24-hour flow, the Hydro would have to build extensive gas storage facilities.

Of course, there are favorable factors too: Montreal gas sales have been gently booming in recent years, with the recent annual total around eight billion cu. ft. The biggest expansion field exists in home-heating. Only 850 Montrealers now heat their houses with gas.

INDUSTRIAL RELATIONS

"Labor Roundup" — another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

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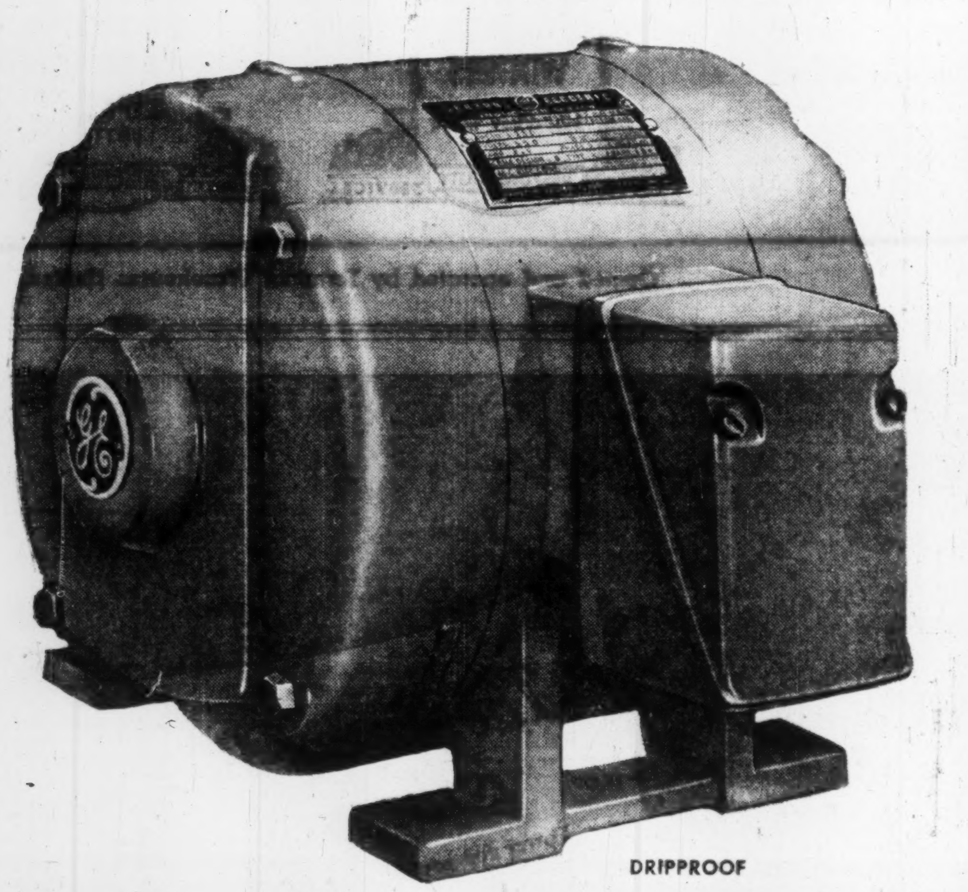

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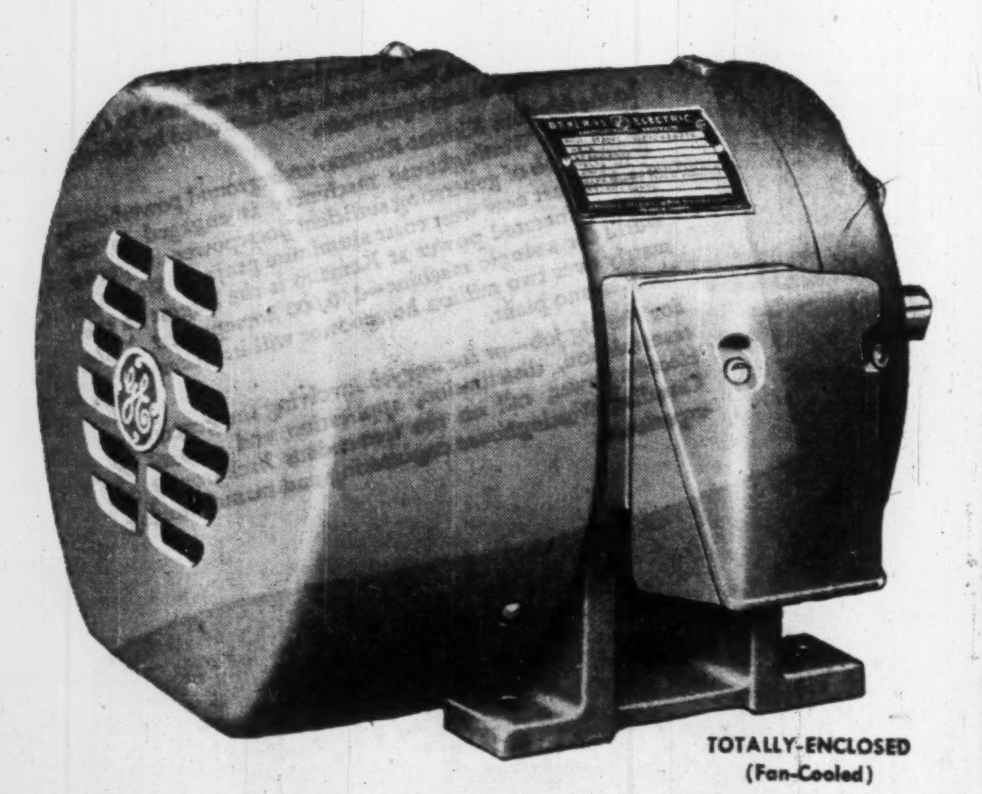

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The new G-E Motor offers industry greater operational efficiency, longer life and lower initial and maintenance costs, by introducing new materials, new design principles and improved manufacturing techniques.

The new G-E Motor, recently unveiled at the International Trade Fair in Toronto, represents the first major change in motor design since C.G.E. introduced their previous design in 1931. *It will cost you less . . . give longer and better performance.*

This completely new motor is the first in Canada to follow the new CEMA specifications for induction motors. It is the product of thousands of engineering and research manhours. Features include: new, stronger insulations that shed water like a duck's back; the G-E solid-cast rotor with closed-slot aluminum windings and fan, that assures smoother, cooler, quieter operation; and greatly improved physical protection and ventilation. On top of this, the motor is 20 to 30% smaller, 20 to 25% lighter and a new endshield design reduces bearing load 16% . . . bearing life is increased up to 20%.

The new motor is available in Dripproof and fan-cooled or non-ventilated, Totally Enclosed types . . . in all ratings up to and including two horsepower.

Two detailed bulletins are available on the new G-E Motor. Before you write another motor order, be sure you know all the facts contained in these bulletins. Before you spend another motor dollar see the new G-E Motor. It will improve your product, give longer, more satisfactory service . . . will cost you less and save maintenance dollars.

Two bulletins, one on the Dripproof and one on the Totally Enclosed fan-cooled Motors, will be mailed to you at once. Just fill in the attached coupon.

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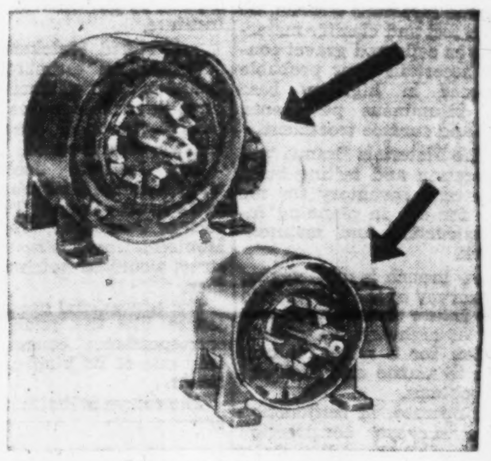

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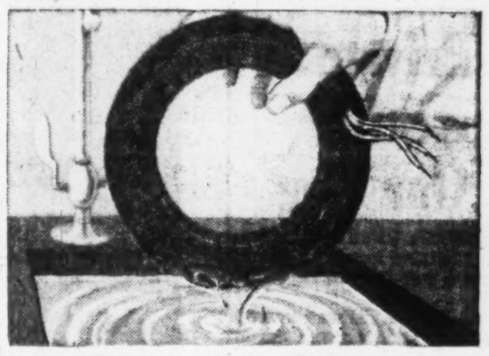
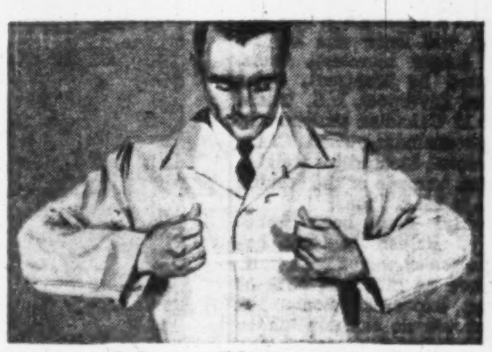


Stator insulation sheds water like duck's back.



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Polishing Up In Jewel School

Jewelers Study Trade In Unique Retail Course

What may be served in sherbet glasses besides sherbet?

How many years will luminous paint last on a watch dial?

Blue-white is not a proper term for a top-quality diamond. What should be used in its place?

A jeweler should know the answers. To make sure budding young jewelers do know, the Canadian industry is operating a unique correspondence course leading to a diploma which permits the graduate to use the designation "G.J." (Graduate Jeweler of the Canadian Jewelers' Institute).

The two-year course is no snap. In the term completed this spring only 48 of a class of 74 successfully completed the three-hour final examination and won diplomas.

The training course aims at:

—Slowly raising the general standards in the industry.

—Giving young people in the business a solid grounding in its main interests — precious and other metals, gems, jewelers' terminology, clocks and watches, ceramics and glass, law governing the business, tools and processes, administration.

—Giving an employer a yardstick by which he can judge employees. If they have the G.J. of the Jewelers' Institute he knows they have, at least, certain basic knowledge.

—Giving customers a standard which may help them judge jewelers.

Diplomas Increasing

"Although the course began only in 1949, we are slowly increasing the numbers in the industry who have diplomas," says Registrar Raymond P. Brown of the Institute. "In the past five years 687 students have taken the course and there has been a steady increase every session."

It was a number of years prior to 1949 that the Canadian Jewelers' Association took note of the growing role of education in the business and industrial world. As a service to the industry, the Association decided to sponsor a correspondence course.

A federal charter was obtained in 1945. After four years of research and planning, the first course was offered by the Institute operating from the Association's office at 85 Richmond St. W., in downtown Toronto.

A permanent staff of six now runs the joint office of the Association and Institute. Norman J. Leach, general manager of the Association, is also bursar of the Institute.

The Institute has one additional important function: it examines and certifies watchmakers.

After it was set up, one of the Institute's first moves was to assemble a qualified board of examiners chaired by H. V. Wilkins, who heads the School of Watchmaking at the Ontario Provincial Institute.

Certified Watchmakers

Result: An estimated half of Canada's 3,000 watchmakers have certificates. This means they have passed thorough practical and written examinations.

The Institute doesn't teach watchmaking. That job is done by five schools — two in Toronto, one each in Vancouver, Winnipeg and Montreal. There is no need to instruct would-be watchmakers further.

The educational need was for a course like the retail jewelers' correspondence course. It's the only one of its kind on the continent.

The course is limited to persons employed in the jewelry industry. The Institute doesn't want to give the impression it can guarantee jobs for members of the general public who want to take the two years' correspondence training.

Fees are $25 yearly. Terms run from October to May. The three-hour final exam at the end of the course is supervised. Those taking the instruction probably will have to study three or four hours a week.

The Jewelers' Association is convinced it is filling a basic need. People who buy from jewelry store shelves depend upon the knowledge of the man or woman who is doing the selling.

The kind of knowledge necessary to inform buyers — and thus help sales — is the same kind of knowledge needed to answer the 96 questions on the most recent final exam. The questions which began this story came from that exam.

The answers?

A sherbet glass can be used to serve many kinds of dessert, ice cream or jelly, for instance.

Three to five years is usual for the lifetime of luminous watch dials.

Fine white is preferable to blue-white in describing top-quality diamonds. There are blue diamonds, but they are expensive rarities.

R. C. PEARSE

has been appointed vice-president and manager of the Ontario Division of Dominion Bridge Co.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended July 23, 1954

Mon.	97 15/32	Thurs.	97 12/32
Tues.	97 12/32	Fri.	97 10/32
Wed.	97 13/32	Ave.	97 62/160

TOWNSHIP OF BROMLEY, Ont., has sold $35,100 Township of Bromley 4% debentures due Sept. 1, 1955-74 at a cost of 99 to Harrison & Co. Proceeds for construction and equipment of a new school.

Drive-In Ice Cream Parlors May Help Boost Ont. Trade

Is Canada's ice cream sales pattern going to undergo the same transformation which has been heating up business in most of the American states?

The change in many states has been revolutionary.

Here's the picture: Spotted at strategic points in cities and suburban areas—particularly on main highways — are neat white ice cream-dispensing establishments.

Typically, each is glassed in, with dispensing machinery visible and white uniformed attendants passing the product through wickets to drive-in or walk-in customers.

Depending upon the sponsoring company, the product and ownership setup may vary. Basic product is usually a soft ice cream, often with a low fat content. Sundaes, malteds, milk shakes and other easily-made ice cream variations may be offered.

Toronto now has one of these new-type ice cream emporiums—in suburban North York—which is advertising itself as first in the city. There are, reportedly, a few others in Western Ontario. The ones which have appeared here are of the Dairy Queen variety.

One stumbling block is the Ontario law which specifies 10% minimum fat content. Whether it and similar legislation elsewhere will discourage the rapid spread of the establishments through the province and the nation is the key question.

Is there money in the business? A great deal depends upon location and, of course, the amount of hot weather in a specific area.

There are stories of individual operators in the U. S. parlaying small investments into hefty bankrolls.

Manitouwadge Gets 'Phone Link

MONTREAL (Staff)—The rich base metal strikes in the Manitouwadge Lake area, 40 miles north-east of Marathon, Ont., were joined to civilization by a Bell Telephone radio link system this week.

The new facilities will provide continuous long distance service for the Geco mine development and other prospects in the region. The radio system had to be used, because thick bush and generally rugged terrain makes the installation of a land line virtually impossible. (Only transportation into the area at present is by air.)

Bell engineers state other telephone service radio links for isolated communities in Northern Ontario are now under consideration.

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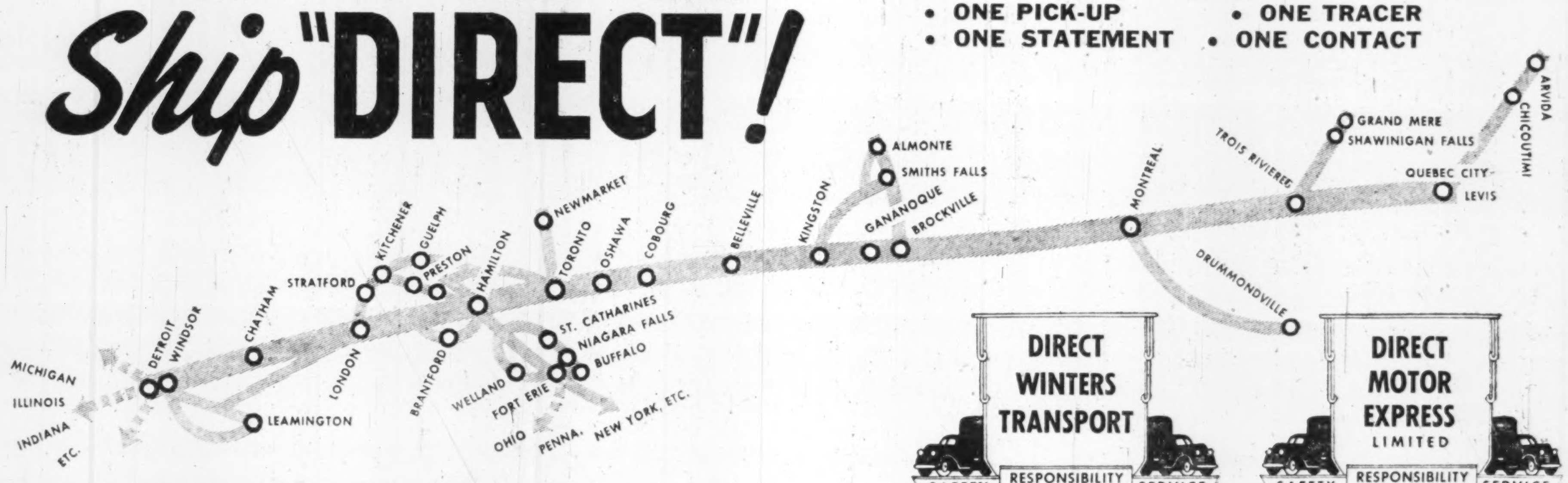


O INDICATES TERMINALS AND TRUCK LOAD SHIPMENTS

Owned and operated by Terminal Warehouses Limited, Toronto

N.B. Sets Up Roads Test, Planning Unit

FREDERICTON — Designed to give more control and efficiency over construction on the province's main trunk and secondary roads, a Materials Branch has been set up by the Highway Division of the Public Works Department.

Premier Flemming explained that the newly-organized branch, headed by M. B. Morgan, will fill a long-felt need in the Highway Division for a more scientific approach to basic highway problems, and enable the Government to assess costs of hard-surface and secondary road work in advance of construction. It may also be utilized in arriving at decisions regarding route locations in the light of soils information and quality and quantity of materials available.

One of the most important functions of the Materials Branch, he said, is to test and classify materials, such as soils and gravel contents to ascertain their probable performance in highway base courses, bituminous pavements, concrete and surface treatment.

Also, the Materials Branch will by exploration and testing build up a material inventory for the province for use in planning future construction and maintenance work.

The new branch is undertaking a traffic survey of the province to assist the future classification and planning of highways to provide information for a more realistic approach to traffic and highway design problems.

It will operate, in conjunction with the surveys, construction and maintenance branches of the Highway Division on all problems relating to route location, materials of construction and the improvement of existing highway maintenance practices.

Six Private Ships Still Fly Our Flag

MONTREAL (Staff)—Canada's merchant marine lost the right to call itself a full-fledged fleet this week.

Outside of the railway-owned vessels, only six deep-sea cargo ships now fly the Canadian flag. Saguenay Terminals Ltd., formerly the largest operator of Canadian-registered ships, will switch all of its 10 vessels to the U.K. flag.

The half a dozen ships now left of what was once one of the world's larger merchant fleets, are owned in Montreal, Saint John, and Liverpool, N.S. There are also 11 Canadian tankers and seven government-owned Canadian National Steamships freighters. Gross tonnage of the residue amounts to 247,296 tons.

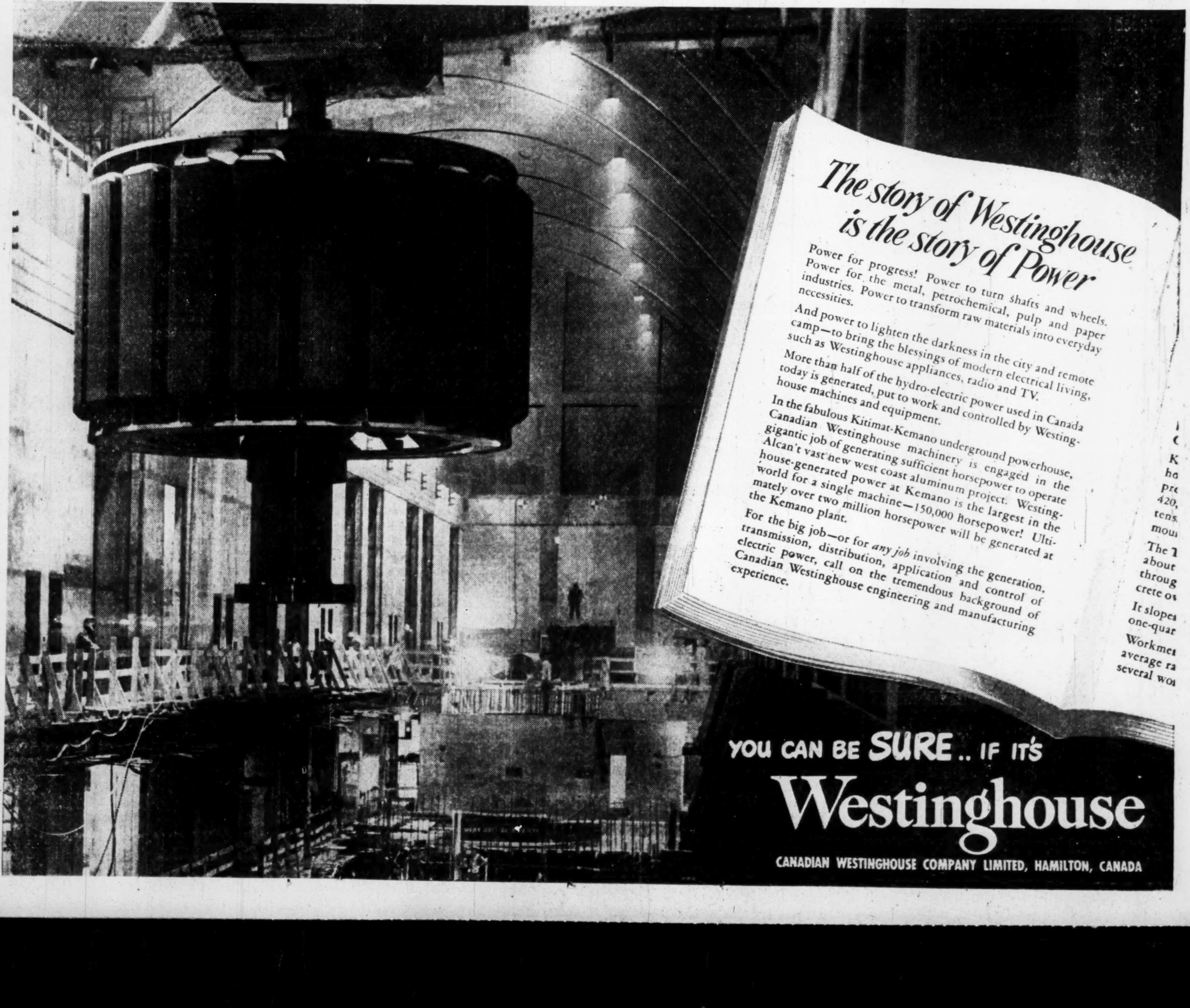
The ships have been transferred to British registry because the lower wages paid U.K. crews save as much as 50% of operating expenses. Some 103 Canadian vessels are now under British flags and five are on loan to the British Admiralty. All the ships are liable to recall to this side of the Atlantic in case of war, but shipping spokesmen point out that without some kind of nucleus of Canadian ships there will be no Canadian crews available to man the returned vessels.

New Control Firm Leases Factory

Robertshaw Fulton Controls (Canada) Ltd., which earlier announced plans to locate at Toronto (The Post, March 13) will start operations late this summer. It has acquired a plant with 30,000 sq. ft. floor space on a long term lease.

It will assemble and manufacture thermostatic controls for Canadian customers in the kitchen range, water heater and space heater fields. It is a subsidiary of Robertshaw-Fulton Controls, of Greensburg, Pennsylvania.

Land at the new site will permit doubling of the initial plant if necessary. It is at the junction of the Queen Elizabeth Highway and Highway 27, west of the city.



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More than half of the hydro-electric power used in Canada today is generated, put to work and controlled by Westinghouse machines and equipment.

In the fabulous Kitimat-Kemano underground powerhouse, Canadian Westinghouse machinery is engaged in the gigantic job of generating sufficient horsepower to operate Alcan's vast new west coast aluminum project. Westinghouse-generated power at Kemano is the largest in the world for a single machine—150,000 horsepower! Ultimately over two million horsepower will be generated at the Kemano plant.

For the big job—or for *any job* involving the generation, transmission, distribution, application and control of electric power, call on the tremendous background of Canadian Westinghouse engineering and manufacturing experience.

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CANADIAN WESTINGHOUSE COMPANY LIMITED, HAMILTON, CANADA

Sandwell Here

By B. K. SANDWELL

THE LIFE OF A PROGRESSIVE CONSERVATIVE in British Columbia is obviously not a happy one. He cannot enjoy being governed provincially by Social Crediters; yet in the national sphere his party cannot possibly take up a position of uncompromising hostility to a splinter party whose cooperation may very easily become necessary to the formation of a Conservative government. A natural annoyance at this situation sufficiently accounts for the futile revolt against Mr. Drew of a section of the provincial Conservatives.

It is aided by the fact that the leading federal Conservatives in that province are almost all members of an older generation, and have for years taken relatively little interest in provincial affairs.

How indeed could they do otherwise? During the coalition an interest in provincial affairs would have required them to be friendly with Liberals, who were their bitter enemies at Ottawa; now that the coalition is disbanded, it requires them to be hostile to Social Crediters who they know may be needed as allies at Ottawa. The best thing they can do is forget that there exists at Victoria a Legislature which must be kept out of the hands of the Socialists at any cost to the old national parties.

It must be particularly grievous to the national Conservatives in B.C. that this revolt should break out just at the moment when the prospects for a Conservative-plus-Social Credit government at Ottawa are, to say the least, definitely better than they have been for ten years.

The attrition of time upon the Government now in power has just been strikingly evidenced by the departure of three of its most important figures. They have departed at or near the moment of their highest prestige, and it will be a long time before their successors acquire, if they ever do, the same hold upon the public imagination.

Of the three most powerful remaining figures of the group which surrounds the Prime Minister, Mr. Howe has never owed his power to any hold upon the general public; Mr. Gardiner is inevitably diminishing his hold through advancing age and the increasing difficulties of the agricultural community; and Mr. Pearson (the one really eye-catching figure in the group) is more and more coming to be thought of as belonging to the world at large rather than to the private affairs of the Dominion.

The idea that the existing Government contains all the "indispensable men" in the national public life, and could not possibly be replaced, is less widely entertained and considerably more difficult to put across than it used to be.

Nevertheless it remains true that a swing sufficient to give the Conservatives half of the seats in the House of Commons without Social Credit assistance is scarcely to be counted on, while the party remains so completely untried in actual administration as it is at present. (It has scarcely anything in common with the party of R. B. Bennett, and that was not a conspicuous success administratively.)

A coalition with the Social Crediters would have nothing more improper about it than that of R. L. Borden with the Bourassa Nationalists or Mackenzie King with the Progressives of 1921. After one Parliament it would probably give place to a one-party government, for splinter parties tend to lose ground when they get into coalitions.

Even a swing strong enough to put the Conservatives in power, not by themselves but with Social Credit aid, obviously depends on Quebec. The Liberal reliance is that Mr. St. Laurent is strong enough to prevent it. Time will tell.

Meanwhile how can any Conservative, with a serious interest in his party's federal prospects, and no matter what may be his opinion of the respective capacities for leadership of Mr. Drew and any other potential leader, urge a change in the leadership before the next election?

Such a course would be simply reviving the party's liability to the charge of inconstancy and inconsistency, reminding everybody that not long ago it was following Dr. Manion under a No Conscription banner, and inviting the Government to call a snap election before the animosities of the conflict could die down and the new leader could get his feet in the stirrups.

Big Dreams Are Ditched

THERE IS SURELY A MUCH WIDER disposition to accept the idea of "peaceful coexistence," in all parts of the non-Communist world than there was a year ago, or at any time since the optimistic we-all-love-the-Russian-people days immediately after the starting of the United Nations.

I imagine that this is as true about the people of the United States as about those of any other democratic nation, except for the important consideration that the United States is a bit less exposed to hydrogen bombing than Western Europe, or at any rate thinks it is.

The recent outburst of angry and belligerent language in the American press about the willingness of the Western European countries to pay a rather high price for peace in the Indo-China matter should not be taken as proving that the United States would itself have preferred war to such a settlement.

The American voter was probably just as little desirous of war as the French voter or the British voter, but when there are sacrifices to be made for peace it is always nice to be able to lay the responsibility for making them on somebody else.

And acceptance of "peaceful coexistence," it must be remembered, means the sacrifice of a tremendous lot of the idealistic dreams of two and three years ago.

It means giving up all interest in the unification of Korea, and probably also in the unification of Germany. It means acquiescence in the stay under Communist rule of all the European countries grabbed by Russia in her great westward overflow after the armistice. Above all, it means forgetting about the claims of Chiang Kai-shek to mainland China. And if you feel strongly about the miseries of people under Communist rule, or if you have a proprietary interest in Nationalist China, there are hard things to forget about.

Nevertheless I am strongly convinced that a majority of the voters of the United States are now prepared to forget about them, and to give up all thoughts of Uncle Sam sallying forth as a knight errant to rescue all the capitalist maidens held captive in the dungeons of Marxist ideology. But they feel better about giving them up when they are convinced that they were first given up by the craven nations of effete Europe, and were surrendered by the United States only when it was plain that a single knight errant could not slay so many dragons, and that no other knights were forthcoming.

The chief objection raised against peaceful co-existence from the practical standpoint, that is to say from the standpoint of our side's long-term interests in the world rivalry, is that it gives the Communists time to grow stronger.

If it involved allowing them to push their conquests even further than they have already gone, I should be inclined to agree; but the essence of the whole peaceful co-existence principle is the maintenance of the present status quo. (There will of course be problems about even that, with the Russians claiming that Communist risings in economically depressed parts of our area are none of their doing but are purely local revolts.) And so long as the status quo is maintained, I think time works against tyranny rather than for it.

The maintenance of the Communist military potential, which because of relative inefficiency takes a much larger share from much poorer national incomes than the same potential would need in the democracies, throws a tremendous pressure of compulsion upon the whole Soviet population. And because compulsion, rather than the motives of self-advancement as with us, is the only means of getting the work done, the worker is constantly and bitterly conscious of it.

The excuse for it, that the capitalist wolves are merely waiting for the chance to fly at the throat of the Communist lamb, must inevitably wear thin after years of peace, and it is now almost ten years since Russia has had an enemy in arms against her.

Must it not be increasingly difficult for Malenkov to keep his slaves working so hard and eating so little?

You Can't Please Some People

IT MUST BE VERY DIFFICULT to write a book dealing with education in a manner to satisfy the "educational experts" of the Canadian Forum, or indeed of any other organ of the "progressive" intelligentsia. I have been reading the Forum's review of Dr. Hilda Neatby's latest brochure, "The Debt of Our Reason," a sort of footnote to "So Little for the Mind," and have learned that Dr. Neatby is "confused and uninformed" about education, naive as a historian, and careless or dishonest as a scholar, and that her book is an example of the low standards of contemporary Canadian scholarship—unless she is wrong in suggesting that they are low, in which case it is an example of something else.

Looking for the reviewer to produce some evidence in support of these slightly derogatory estimates, I find first that "Contemporary education is a product of contemporary society." That of course is entirely true, and can be used as a blanket defense for every individual who has made any contribution to the development of that education. Equally, contemporary Communism is a product of contemporary society, a fact which can be used to justify everybody from Marx and Lenin to Alger Hiss. We do not have to accept without criticism everything which is a product of contemporary society.

Then Dr. Neatby "looks to the past for a prescription for present-day education," and "In a shrinking world that is increasingly in need of mutual understanding between East and West, she cries vigorously for preservation of the culture of the West, ignoring or perhaps despising the Orient." Well, the West's happens to be our culture, just as the East's happens to be that of India and China, and I do not hear the Indians and Chinese deploring the preservation of their culture in the peculiar faith that by abandoning it they may contribute to mutual understanding, nor do I follow the idea that a desire for the preservation of Western culture necessarily means holding the Orient in contempt. However, these are errors of the "historically naive," of whom I may very well be one.

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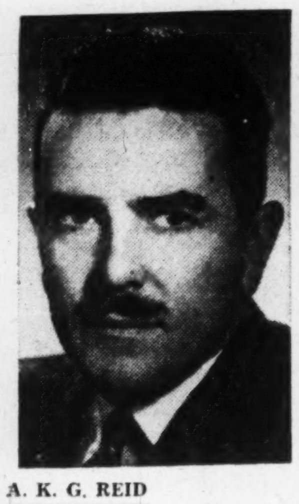

A. K. G. REID

has been appointed managing director, Mutual Funds Management Corp.

'Rockefeller' Aid For U. of Sask. MDs

A grant of $6,000 from the Rockefeller Foundation, New York City, has been awarded the University of Saskatchewan, Saskatoon, to permit recently appointed teachers in the College of Medicine to visit centres of medical education.

The centres will be selected on the basis of the special interests of the individual teachers but special attention will be given those medical schools undertaking experimental approaches in curriculum.

Among those who will benefit are: Dr. Irwin M. Hilliard, professor of medicine; Dr. Eric M. Nanson, professor of surgery; Dr. Allan A. Bailey, assistant professor of medicine (neurology); Drs. Louis Horlick and Douglas Buchan, also of the department of medicine.

Major U.K. Machine Firm Completing Hamilton Plant

What's said to be Canada's first plant to manufacture rubber, hydraulic and plastic machinery is rapidly nearing completion on a new industrial site on the outskirts of Burlington.

A branch of Francis Shaw Co. of Manchester, England, one of the world's largest machine producers, the Hamilton plant will handle the company's multi-million dollar American business. It will also have maintenance facilities for Shaw's U. S. and Canadian customers.

The plant wil be ready for limited production before the end of the year, Plant Manager Robert D. Gerrie, of Edinburgh, told The Post. All labor will be recruited locally, except for two engineers, who have already established themselves in Canada.

The plant will make complete tire-manufacturing units for North America's rubber industry and equipment for South American rubber plantations. Another important machine is the Shaw intermix used in compounding a diverse range materials including paint, cotton, fibre, asphalt-asbestos, aqueous dispersions, ebonite, sponge rubber and all normal rubber and plastic compounds.

To-date the company's Canadian investment amounts to $300,000 and only the first unit of the big factory is complete. Plans call for 56,000 square feet of factory floor space and 10,000 square feet office space.

Equipment for the new plant is shipped by the Manchester Line, which has built a ship expressly for this purpose. Dock facilities in Britain are only three miles from the Manchester plant, while in Canada the distance is two miles longer.

Hamilton was chosen for the site of the new plant, Mr. Gerrie, said, because of its location in the heart of industrial Canada and its proximity to the U. S. border. The company's ability to transfer its machinery by a direct sea-route also influenced the decision.

Can. Concord Ltd. Sells Grape Plant

Canadian Concord Ltd. has sold its St. Catharines, Ont., grape processing plant to the newly formed Powell & Growers Ltd. for an undisclosed sum.

President of the new company is C. B. Powell, of Montreal. The plant will continue to process Welch's grape juice, Grapelade and grape jelly, with sole Canadian marketing rights.

Canadian Vineyards Ltd., growers' fresh fruit marketing organization, has negotiated a long-term contract with the new company to supply it with processing grapes. Beginning with this year's crop, the pact extends for 25 years.

President Murray M. Utter of Canadian Concord, announcing the sale, said the plant is the largest and best-equipped of its kind in the country. At the peak of the processing season it employs 75, at other times around 25-30.

Built in 1947 by Ortario Grape Growers Co-operative Ltd., it has been owned since 1952 by Canadian Concord. Most of the shareholders in the latter are grape-growers.

Geco Gets Rail Link

MONTREAL (Staff) — C.N.R. has nearly completed its survey of a new rail line into the rich base metal area around Lake Manitouwadge. The 27-mile branch line is expected to be completed this year.

The $3,750,000 project to link the rich Geco deposits with the C.N.R. main line at Hillsport, Ont., is expected to be completed in time to bring out ore early in 1955. Up to the present, the area has been accessible only by air from Geraldton, although some supplies have been moved in by tractor trailer over bush roads owned by Marathon Paper Co. and Ontario Paper Co.

C.N.R. estimates its potential earnings from the line at $6 millions a year, based on 60,000 tons of inbound mining supplies and 665,000 tons of outbound ore a year. Survey parties have already planned a right of way and actual construction is expected to start immediately.

C.P.R. may also build a line in from its main tracks, but this project has only reached the preliminary survey stage and it is not yet certain if the railroad will go ahead. Meanwhile, the Ontario Dept. of Mines is building a road into the area north from Hemlo, south of the Geco find.

Cdn. Petrofina Enters Ontario

Canadian Petrofina Ltd.—latest major entrant into the Canadian oil refining industry — is now poised for an aggressive invasion of the big central and Southwestern Ontario market.

H. R. H. Williams, formerly with McColl-Frontenace Oil Co., and now vice-president of Ontario marketing, will spearhead the marketing move in the province. Plans are to open up a substantial number of retail outlets in the central and western and immediate northern section of the province.

Already some stations have been opened in Eastern Ontario, the most westerly at Kingston. Most of the 200 retail outlets established so far are in Quebec. Adequate transportation facilities will enable company's products to compete successfully in Ontario.

Sales program is geared to handle bulk of 20,000-barrels-a-day output from company's new refinery, currently under construction and scheduled for completion in September, 1955. At the moment Canadian Petrofina is purchasing its petroleum products from other suppliers.

Marketing will eventually expand into other parts of Canada and additional refining capacity will be built as market requires.

The company plans also to participate actively in Western Canada oil production. Entire Western Hehisphere operations will be directed from the Canadian headquarters.

ROYALITE OIL CO. has issued 2,500 n.p.v. common shares to Mr. C. U. Daniels, president and managing director, under an agreement dated July 5, 1950. There are now 2,877,448 common shares outstanding.

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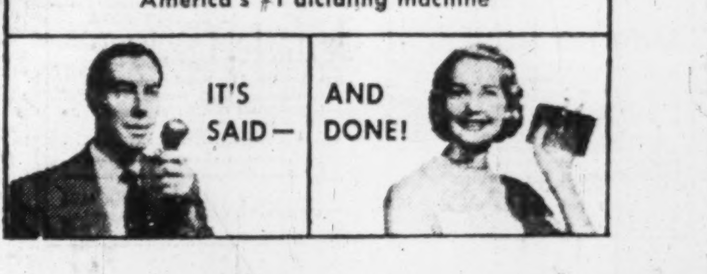
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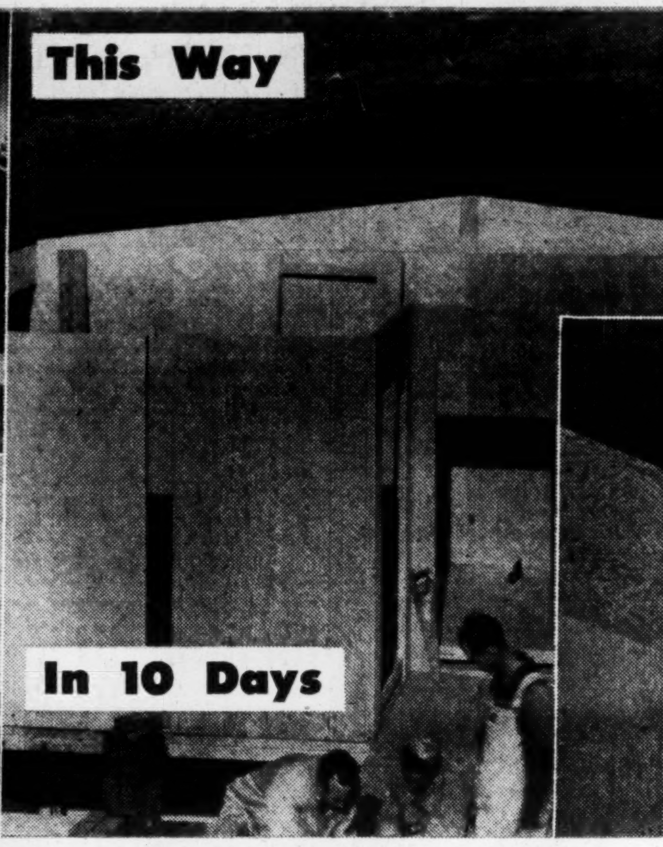

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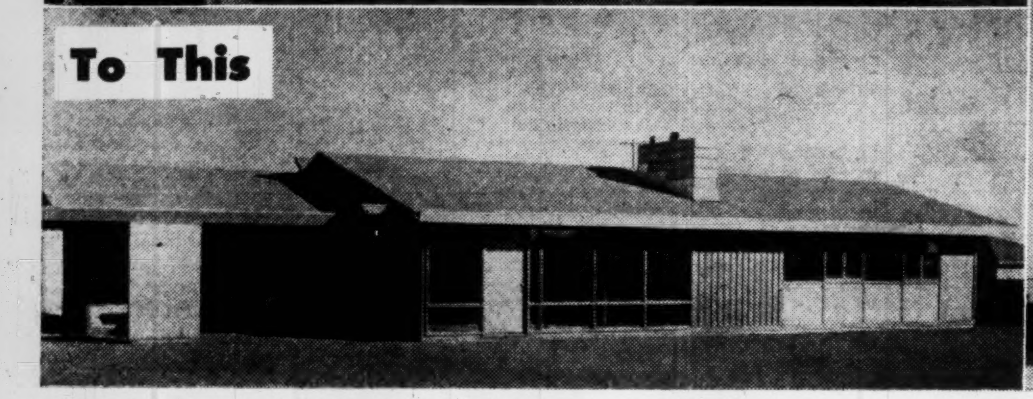

To This

They're Planning Housing 'Revolution' In West

New Factory-Made Panels Basis For Cheaper House, Built In 10 Days

By HARLEY POTTER

They're planning a housing revolution in the West—that could sweep right across to the east coast.

The new-style houses have some strong talking points to help them along the way:

—They're cheaper. It's expected savings might amount to 50c to $1 a square foot in the price of a house—or $400-$800 on an average bungalow.

—Four men can build the house in 10 days, with the help of the usual subtrades.

—The new system offers infinite variety for the architects.

Their secret is "stressed skin" plywood panels, factory made and shipped to the building site to be fitted together to form walls, floor and roof. With them you don't need any plaster or wallboard inside, you need practically no supporting frame for the house.

The panels fit together on a "tongue-in-groove" principle that architects call a "spline" and joints are sealed with a never-dry glue. Glue plays an important part all-round: at the factory, panels are glued together with machinery, rather than being nailed by hand.

Gets Into Production

The system stepped into long pants this week as a Calgary firm moved into full-scale production of the new building product. The panels were developed by MacMillan & Bloedel Ltd., of Vancouver, whose own plans for manufacture of the panel were upset by union leaders.

That means the union effectively lost a new industry for Vancouver, caused the industry to locate clear out of the province.

MacMillan & Bloedel, Canada's largest manufacturer of plywood, first began work on the panel in 1939. They produced panels for about 250 buildings, including temporary structures at Kitimat. They were preparing for plans for regular production when union obstruction forced their cancelation.

Manufacturer of the panel, swinging into a regular commercial basis this week, now is Glenwal Ltd., Calgary, headed by Leslie Wade, a builder who operates in Calgary, Edmonton, Lethbridge and Regina. He took over the machinery and technical data from MacMillan & Bloedel. His manager will be William Marr, MacMillan design specialist who started the whole thing.

MR. WADE

MR. SCHWINGHAMER

MR. MARR

Glenwal has exclusive rights to make the panel in Canada and hopes ultimately to sell right across the country to other builders. Wade thinks it might be economical at present to ship the panels as far as Winnipeg. He's interested in the Eastern market for the future, but thinks that will likely require separate production facilities in Eastern Canada later on.

Stressed skin plywood panels are not new in principle, and other companies have used them for building. But MacMillan & Bloedel's project represents the biggest efforts to adapt them specially to housing in Canada.

Not a 'Prefab'

Wade will not consider himself in the prefabricated house business—he is not manufacturing houses but standard "parts" to be used in houses.

An architect can achieve an infinite variety of designs. The system is specially favorable to ultramodern designs, and, if widely adopted, could change the look of housing in much of Canada.

Central Mortgage & Housing Corp. has approved it for NHA loans. One insurance company sent a man from the U. S. to study it (and give his endorsement). The Department of Education in Alberta and B. C. approve it for schools, and 15 or more schools may be built with it this year.

MacMillan & Bloedel originally produced two-inch thick panels, on a pilot basis. Wade decided that from a sales standpoint a three-inch panel is better. People are just plain sceptical about a wall only two inches thick.

The panel is a sort of extension of the familiar plywood door, built by applying sheets of plywood to either side of a framework.

But the panel contains carefully tested features to make it a complete wall for a Canadian winter. MacMillan & Bloedel decided the best way to provide a vapor barrier, for instance, was to bond a thin sheet of aluminum right into the plywood.

So one of the plywood sheets on each panel contains a ply of aluminum, in the middle of it.

Glass Wool Insulation

The three-inch thick panel has over two inches of a special glass wool insulation, and a one-half inch air space.

The plywood is glued to a grid of two by threes with urea melamine resin. The machine subjects the panels, 20 at a time, to 250 pounds per square inch pressure and 300 degrees of heat.

The "stressed skin" technique, which is used in aircraft production, results in fantastic strength. A MacMillan & Bloedel panel, only two inches thick, was stood on end and loaded on the top with six and a half tons per linear foot: There was no damage.

Some houses will use the panels to a greater extent than others. The greatest economy will be achieved in a model like one Wade built in Calgary last year. It has a low pitch roof (two feet rise in 12) of the panels, with tar and gravel on top.

This kind of roof can rest at the ridge on an interior partition of panels, or you can use one made by bolting lumber together. (A fluorescent lighting trough or some plywood can hide the beam.)

Under the floor, of course, you will need at least one beam. But other than that, you need no other framing.

If you don't want a low-pitch, tar and gravel roof, you can use a truss roof with orthodox shingles. But savings are not so great; you will need a ceiling too.

Wade hopes to be able to sell the public on low-pitch roofs with no ceiling underneath. There is something of a trend in this direction anyway. Most such roofs have considerable framing exposed to view, however.

He may well cash in to some extent on the "Trend Houses" the B. C. lumber manufacturers have been building as a promotion across Canada (The Post, Feb. 20). These houses go in for plywood interior finish; in many cases they have no ceiling below the roof deck. Hundreds of thousands of people are visiting them, and they are believed to be making a dent in the widespread prejudice outside B. C. in favor of more conventional finishes and design.

The panel system pretty well counts on no-plaster or plasterboard inside. Extra interior finishing would raise costs.

A heavy base paint or a stain wax gives a finish which would **certainly be highly acceptable on** the west coast, and which is seen in more modern houses elsewhere.

A hardwood—mahogany or oak—plywood might be used for the interior.

On the outside some more decorative plywoods might be used, such as scored plywood. Or sheeting grade plywood could be covered with wire and stucco or siding without unreasonable expense. Hardwood flooring or just broadloom covering may be laid over the floor panels. Wiring can run in gutters under the floor, up through walls.

Glenwal Ltd. will sell its panel under a "Glenwal" trade name. Builders will have to accept inspection by a company representative, at first anyway, to ensure sloppy workmen don't give the product a bad name while it's still young.

The "Glenwal" system varies only slightly from what MacMillan & Bloedel had. Wade has a different method of fastening wall to floor and roof. He uses a special overlap and nails.

The Union Haggle

MacMillan & Bloedel were all ready to roll with manufacture under a trade name of "Sylvawall," when union trouble loomed. Workers in MacMillan & Bloedel's plant are Canadian Congress of Labor men. On-site construction workers who were going to handle the product were Trades & Labor Congress men.

Construction workers were loath to see work formerly done on the site done in factories by men who don't belong to their union. They were not going to handle the panels if it came to that.

And the plant workers were not going to stand for any TLC men interloping into their territory.

If MacMillan & Bloedel had persisted, it looked as if it would tie up their whole operation.

Taking the machinery out of its regular production space and opening a new panel factory wouldn't help. B. C. labor laws said if a plant tries to run away from the union, the union's certification goes right along with it.

So the plant went right out of B. C., though the plant in Calgary will be able to ship into B. C.

Schools, Houses for West

Wade's own companies will build about 200 panel houses and maybe 155 schools of similar construction this summer in Alberta and Saskatchewan.

School boards are showing lively interest. Vancouver school board had to cancel an order when the unions tied everything up. For a one-story school where frame construction is acceptable—children can be outside almost in an instant in case of fire—the system presents real economies.

Glencoe Engineering & Construction Ltd., his biggest company (he shares ownership with another builder) will start a three year program of 1,200 houses at Calgary this year. It will make about 50% of this year's houses panel houses. So, most of the 200 panel houses this year will be in Calgary.

Wade won't be surprised if Glencoe Engineering winds up building 100% of subsequent work on the project with the new method. It will depend on public response of course.

Mostly a project builder, Leslie Wade expects to erect from 500-700 houses this year, depending on weather. His companies had recently started 172 houses this year.

Born in Vancouver, Wade is 36 years old. He was a sailor till the war. In the war, he flew with the air force. In 1948 he bought a real estate firm and in 1949 went into construction.

A Saskatchewan builder, Alphonse Schwinghamer, joined him and they now share ownership of Glencoe Engineering & Construction Ltd., which builds houses and does general contracting on commercial and other buildings, in a plumbing and heating firm and a small lumber mill. Wade has in addition real estate and insurance firms. He is sole owner of Wade Construction Ltd., which has under way a 400-unit, four-year housing project at Lethbridge.

COMPANY REPORTS

HOYLE MINING CO. net "break-up value" in terms of market value of securities, etc., amounted to $4,546,565 at Dec. 31, 1953, against $6,680,682 a year earlier. Reduction reflected lower market prices for holdings of 2,310,546 shares of Opemiska Copper and 1,115,330 shares of Ontario Pyrities but there has been improvement since year-end reflecting the rise of Opemiska from its $1.25 year-end valuation.

Other holdings at the end of 1953 included 132,785 Pine Point Mines, 555,400 Big Agaunico, 924,141 New Mosher (now Consolidated Mosher), 165,689 Bobjo Mines, 5,390 Falconbridge, 30,49 Frobisher and 29,995 Temiskaming Construction Ltd.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Divds. & int., etc., rec.	$22,038	$59,685
Prof., sale of secs. ..	♦162,957	289,769
Prof., sale f.a., etc. ..	♦6,884	......
Total revenue	191,879	349,454
Less: Gen. expends. ..	62,544	60,294
Loss, sale f.a.	......	5,999
Outside props. w/o	♦17,502	29,788
Net prof. & surplus ..	111,833	253,373

♦Shown in special deficit account in company's statement.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Accts. rec.	$44,339	$14,922
Due on opt. agree. ..	......	18,510
Supplies	22,672	39,479
Total curr. assets ..	67,011	72,911
Invest.:		
Subsids.	44,341	44,341
Assoc. & oth.‡	2,866,718	2,572,811
Advances	69,743	69,647
Less: Bk. val. adj. ..	......	......
Bonds on dep.	......	4,000
Misc. assets	8,972	9,356
Deferred dev.▲	204,212	204,212
Outside expend.♦	88,041	71,426
Mining prop.	399,266	399,266
Bldgs. & equip., etc.•	223,402	228,841
Total assets	3,971,706	3,676,811
Bank overdraft	605,899	489,063
Other curr. liabs.	6,562	6,812
Total curr. liabs.	612,461	495,875
Advances	66,958	......
Mtges. pay.	5,320	5,803
Capital stock	3,989,253	3,989,253
Less: Deficit	702,286	814,120
•After depr. of	124,729	143,995
‡Market value	4,977,932	7,635,805
▲After w/o	507,529	507,529
♦After w/o	112,993	95,492
Excess of curr. liabs. over assets*	545,450	422,964

*Excluding investments.

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THE INVESTMENT FUNDS

Timed Investment Fund Reduces Common Holdings

Once again the proportion of common stocks in Timed Investment Fund was reduced during the quarter ending June 9, 1954. During the three months ended March 5, they were reduced to 50% of the fund's total assets. Now they stand at 43.8%.

Company's interim report gives this explanation of the reduction:

"In the week ending June 5, our timing formula indicated that common stocks should be reduced and we were fortunate enough to complete our selling program just before the severe market break in June 8."

Bulk of the money realized was re-invested in short-term Canadian Government guaranteed bonds payable in both Canadian and U.S. dollars, further strengthening the already liquid position of the company.

President A. A. Walker says: "In view of the present international and economic uncertainties, we feel that our portfolio is now such that we are in a position to take full advantage of any important stock market movement, up or down, under the guidance of our timing formula."

Bonds, debentures and notes comprised 39.8% of the fund's portfolio at June 9, compared with 36.1% on March 5. Preferred stockholdings were increased from 13.6% to 15.3% of the total assets.

Four common stocks were eliminated from the portfolio during the three month period; Traders' Finance Corp., Massey-Harris-Ferguson Ltd., Ford Motor Co. of Canada and McIntyre-Porcupine Mines. Famous Players Canada Corp. was the only new common added.

Traders Finance Corp. 5% cumulative and Industrial Acceptance Corp. $2 cumulative were the only preferred stocks added to the portfolio.

A total of $100,000 CNR 4¾% debentures guaranteed by the Canadian Government and payable Canada, London and New York, was also purchased.

Total assets at June 9 were $1,650,704, 9.2% higher than March 5 total of $1,512,162. Here are the changes in the portfolio during this period:

	Par val. held at June 9 1954	Change since March 5 1954
Bonds, debentures:		
*Canada 3%, due 1-5-58	$400,000	$400,000
*CNR 4¾%, due 15-6-55	100,000	100,000
*Payable Canada, London, New York.		
Preferred Stocks:	—No. of shares—	
Industrial Accept. Corp.	250	+250
Somerville Ltd. $2.80	600	+100
Traders Finance Corp.	300	+300
Union Accept. Corp. 6%	1,490	+490
Common stocks:		
Aluminium Ltd.	400	—100
Int. Nickel Co.	1,000	—500
Dom. Bridge Co.	1,500	+1,200
Traders Finance Corp. A	....	—500
Gypsum, Lime & Alabas.	600	+100
Massey-Harris-Ferguson	....	—2,000
Page-Hersey Tubes	500	+100
Ford Motor	....	—300
Canadian Breweries	1,500	+500
Distillers Corp.-Seag'ms	1,200	+200
Hiram Walker-G. W.	500	—100
McIntyre Porcupine	....	—200
Anglo-Nfld. Dev. Co.	2,600	—400
Powell River Co.	825	—175
Howard Smith	700	—300
Bell Telephone	800	—200
Gatineau Power	1,250	—300
Shawinigan W & P	400	—100
Famous Players	1,200	+1,200
Moore Corp.	1,000	—300

Ontario Trains To Remain 'Dry' For Awhile Yet

MONTREAL (Staff)—Ontario train rides are going to stay dry a little longer.

While both CNR and CPR have now been granted licences to serve liquor aboard their transcontinental trains while crossing Ontario, it may be several weeks before the service is actually instituted. Under the new government ruling, liquor will only be sold in 1.6-ounce bottles, with the waiter having to break a special Ontario Liquor Commission seal and to account for all bottles.

Domestic liquor is available in the "capsules," because train sales of this size have been permitted in Quebec for several years, but most imported liquors aren't bottled in such minute quantity. The holdup is due to this lack, as well as to the fact that bottlers will have to arrange for placing an Ontario Liquor Commission seal on their products. Also, the railways will have to install special sealed lockers for storing the liquor.

The recent ruling adds Ontario to Quebec, Nova Scotia and British Columbia as provinces where train passengers may be served alcoholic beverages in transit.

New RCA Addresses In Toronto, Montreal

Toronto branch of RCA Victor's Radio and Television Program Division has transferred its studios from the Royal York Hotel to 225 Mutual St.

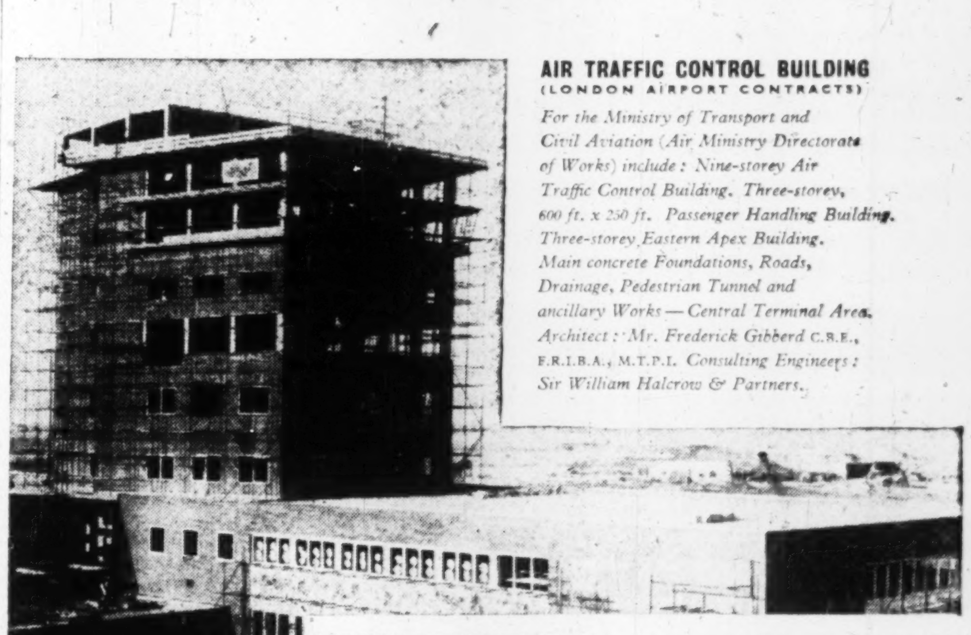
A large auditorium in the new building—originally built for a radio station—may be used for the production of TV films.

New studios also have been opened in Montreal at 1551 Bishop St.

Building for the Future in CANADA and overseas . . .

AIR TRAFFIC CONTROL BUILDING
(LONDON AIRPORT CONTRACTS)

For the Ministry of Transport and Civil Aviation (Air Ministry Directorate of Works) include: Nine-storey Air Traffic Control Building. Three-storey, 600 ft. x 250 ft. Passenger Handling Building. Three-storey Eastern Apex Building. Main concrete Foundations, Roads, Drainage, Pedestrian Tunnel and ancillary Works — Central Terminal Area. Architect: Mr. Frederick Gibberd C.B.E., F.R.I.B.A., M.T.P.I. Consulting Engineers: Sir William Halcrow & Partners.



MAIN ACCESS TUNNEL
(LONDON AIRPORT)

For Ministry of Transport & Civil Aviation (Air Ministry Directorate of Works). The 2,040 ft. long Main Access Tunnel built in reinforced concrete, is 86 ft. wide and 22 ft. high.

TAYLOR WOODROW

Building & Civil Engineering Contractors

24 ISABELLA STREET · TORONTO 5

Work completed and in hand includes:

ATOMIC & THERMAL POWER STATIONS · HYDRO ELECTRIC PROJECTS · HARBOUR WORKS RAILWAYS · ROADS · BRIDGES · TUNNELS · SUBWAYS · OIL REFINERY WORKS · PIPELINES OPENCAST COAL MINING · INDUSTRIAL, COMMERCIAL & MUNICIPAL BUILDINGS · AIRPORTS HOUSING DEVELOPMENTS · HOSPITALS & SCHOOLS

LABOR ROUNDUP

The Seniority Question: Fuel For Cost Spiral?

The question of seniority has become the 52-week-a-year battleground for test of strength between union and management.

There must have been a time long, long ago when; if a man didn't like his job, he either quit or stuck it out to wait for a better job.

Management at that time also had complete power to hire or fire, and, when it decided to lay-off, could lay off the least valuable employees and keep the most valuable regardless of seniority.

Today seniority rules. If a man with five years' experience "catching batholes" is laid off, the union in many plants steps in. It demands that the "bathole catcher" have seniority over all four-year men in the plant; that he be given another job at as near to equivalent pay as possible.

The catch is the union doesn't demand that the man know anything at all about his new job.

So what often happens is the "bathole catcher" with five years' seniority bumps a "digit switcher" with four years' seniority. The "digit switcher" then bumps a "pemball packer" with two years' seniority; and so on all down the line.

The result:

—The company loses money training new men to do new jobs.

—The company may lose customers and money because of the higher percentage of rejected products.

—The men are often square pegs in round holes in their new jobs, unhappy and kicking up as much fuss as possible demanding their "rights" to work they can do and like better.

The net product is a rising preoccupation on the part of unions over seniority grievances, as organized labor strikes deeper into the field of management's control over its employees.

Sometimes management "wins" the grievance case, sometimes labor. But the worker seldom wins. By the time his case comes up, often he is working for another company or in another part of the country.

Last summer, for example, an employee of the Canadian Westinghouse Co., Hamilton, and a member of the United Electrical Workers of America, Local 504, was laid off as a lathe hand.

Because of some seniority standing he was moved to another job as a materials handler. A further layoff moved him again to the foundry department, carrying cores.

After working for an hour or so at his new job he reported to the foreman that he wouldn't be able to stand the work on the grounds of ill-health.

But the plant doctor cleared him as healthy and able to do the job. The employee complained of the foundry fumes, but was assured that these were harmless.

The employee then went to the plant labor relations officer and repeated his story of ill-health which upon checking was found to be groundless. He was then informed by the labor relations officer that because of his refusal to accept the job and because there was no other job the company could offer him the company's obligations were at an end.

The employee reported back to work, then left and did not return to the company. Westinghouse wrote the employee that, since he did not want the foundry job, there was no other alternative but to remove his name from the payroll. It did.

The union then entered a grievance, maintaining, among other things, that he could have been offered other more attractive jobs held by men with less seniority. The company held that the man was offered work in his own classification.

The grievance rose through all the levels of conciliation to reach a board of arbitration six months later. The board majority opinion in favor of the company held that the employee did not have the right to decline the foundry job. The minority opinion held that the company had acted with "undue severity" and might have changed the discharge to a suspension.

* * *

Labor Briefs

More than 72% of the total time lost through industrial disputes in Canada during June resulted from three work stoppages involving: beverage room employees in Edmonton; salmon fishermen, gillnetters and seiners in B.C.; beverage room employees in Calgary. These three work stoppages were responsible for a combined time loss of 62,400 man-working-days and involved a total of 6,316 workers.

* * *

Removal of pickets by London, Ontario, Kelvinator plant strikers is expected to see resumption of negotiations between company and CIO United Auto Workers officials. Over 400 production employees have been on strike since June 28 over company demand that the new contract run for five years as against union demand that the contract be annual.

* * *

Ford Motor Co. of Canada has extended hope of avoiding strike action by agreeing to meet CIO United Auto Workers soon. Strike action has been expected following the conciliation board rejection of union demands for a 30c per hour wage increase.

Bell Link Joins Mtl.-Quebec TV

MONTREAL (Staff) — A new microwave radio relay link began relaying television programs from Montreal to Quebec City's new station CFCM-TV this week.

Bell Telephone Co. of Canada, which constructed and operates the Montreal-to-Quebec microwave connection, has leased the facilities to Canadian Pacific Communications and Canadian National Telegraphs, which are under contract to supply CBC with television transmission facilities from Montreal to the Quebec City station, CFCM-TV, officially opened July 17.

The new microwave link makes available to Quebec City viewers U.S. programs carried over the Bell Telephone's Buffalo-Toronto-Ottawa-Montreal microwave network, as well as programs originating in Montreal and other Canadian points connected to the network.

The latest microwave extension comprises terminal stations in Montreal and Quebec City and five relay points along the south shore of the St. Lawrence River. The relay stations are located near Rougemont, St. Nazaire, Arthabaska, Villeroy and St. Gerard.

Bell engineer began tests to determine the route in the fall of 1952 and construction of the necessary buildings and towers began about a year later. The facilities will also be used in the near future to augment long distance telephone circuits between Montreal and Quebec.

Mayors Federatic Plans '54 Agenda

MONTREAL (Staff)—The 17th annual conference of the Canadian Federation of Mayors and Municipalities, to be held in Windsor, Aug. 29-Sept. 2, will discuss housing, municipal labor relations, assessment, education costs, the national building code and civil-defense.

Speakers will include L. B. Pearson, External Affairs Minister: E. E. Robinson, Mayor of San Francisco; Naresh Nath Mookerjee, Mayor of Calcutta, India; Paul Martin, Minister of National Health & Welfare; David B. Mansur, president, Central Housing & Mortgage Corp.; Dr. M. E. Lazerte, research director, Canadian School Trustee Association; H. D. Woods, Industrial Relations Centre, McGill University; and R. F. Legget, chairman, Associate Committee on National Building Code, National Research Council.

U.S. Dollar Slips Downward Again

U.S. dollars on the Canadian exchange markets continue easy, dropping to 97¼c Canadian on Tuesday, down about a quarter of a cent from July 20 and lowest since March.

The decline in the U.S. dollar quotation was attributed to continued investment of U.S. funds in Canada, a recent narrowing of the Canadian trade deficit and shipments of Canadian wheat.

First ship into Churchill is expected this week, and if this means the beginning of substantial grain shipments, it would be bullish on Canadian dollars.

'Good Bargains' Are Turning Sales Tide For Automobiles

Cars are selling.

By plain hard salesmanship, manufacturers discounts for filled quotas and the offer of special prizes to dealers, cars are being unstuck again from the showroom floors.

To the manufacturer it's proving what he has always maintained: there's no such thing as saturation of the market if good bargains are offered.

And backing up this thought all the big three — Ford, General Motors and Chrysler — are still producing cars.

What's more, despite the threat of strikes, union meetings on general policy, and magnified talk of layoffs, the gloomsters can still hide in the corner. For close to 34,000 employees are still on the payroll of the industry.

The present employment figure is a definite dip from this year's peak of 38,000 odd employees, but it's not far off the past three-year average figure for the industry of 36,000 odd.

In answering union gloom-talk of a major recession and long shutdown of the industry, company executives say they expect employment to climb back to 38,000 late this fall following new model changeover.

Right now, Chrysler is maintaining its present 6,500 labor force. Ford is down to 13,500 as compared with a postwar peak of 16,300 and GM is off 1,500 from 14,500 (in its own operations).

A Strange Year

Looking back on this year even the automobile industry will probably put it down as a strange year when the consumer did unexpected things.

In the first winter months customers set a precedent by elbowing each other for the chance of buying a 1954 model as early as January and February.

The industry stepped up its production and achieved in the first five month a 15% sales increase over the corresponding five months of any other year.

Then everything slowed down. Used cars became a glut on the market and with poor trade-in values new car sales slipped.

Now, with some dealers being offered $25 to $65 per car discount they are passing this on in cut prices or more generous allowances for used cars.

Added to this is a new push on salesmanship with greater use of gimmicks. For the salesmen: special prizes such as trips, gifts and bonuses. For the dealers, similar incentives.

And to get the customer, more door knocking; national advertising tied to better used car allowances; new cars by mail order (Elgin Motors, Toronto); and the usual giveaways of door prizes, free gas, TV sets, free vacations, or accessories thrown in.

Pennsalt Chemical Inherits CIL Line

MONTREAL (Staff) — A new chemical company has taken over the Pennsalt metal cleaner business of Canadian Industries Ltd.

Pennsalt Chemicals of Canada Ltd. has been formed with headquarters in Hamilton, to carry on the former CIL line. The company is a division of the Pennsylvania Salt Manufacturing Co., Philadelphia.

It's said that long-range plans include installation of a blending plant, where Pennsalt cleaners as well as the phosphatizing chemicals, "Fosbond" and "Foscoat" would be produced. Manager of the new organization is W. B. Billingsley, formerly of CIL.

HAVE SUCCESSFUL EMPLOYEE EVENTS

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- Tested practices for every employee activity need.
- Top - flight entertainment programs custom-planned to your needs.
- Factual information made appealing and action-inducing.
- Expert counsel and complete follow-through on all presentation details.

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a study
on this promising
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HOW TO
• *train*
your supervisors
• *cut down*
employee grievances

● You *can* build up the leadership efficiency of your supervisory personnel, you *can* build up a reserve of supervisors, you *can* make true leaders out of your supervisors while reducing training costs and employee grievances. The Holmes Institute, an international organization offering supervisory and sales training at reasonable cost, is willing and able to prove that you can. Its home study course, PRINCIPLES OF LEADERSHIP, enables factories, utilities, chain stores and other decentralized operations with far-flung personnel to train supervisory personnel *at group rates*, off the job, *at their own pace*, without loss of productive time.

● Find out how Holmes can reduce training costs for your company. Find out how you can use a Holmes program tailored to fit your individual training problems. Find out what companies are now using one or more of Holmes services, how positive reports on individual progress are provided, how extra incentive is provided, how other companies handle tuition costs. It's all in the material you'll receive by return mail. Use the coupon—or wire O. D. McKenzie, Vice-Pres.

Holmes Institute
3224 SIXTEENTH STREET, N. W.
WASHINGTON 10, D. C. Dept. FP

Send details about group training in PRINCIPLES OF LEADERSHIP to:

Name ____________
Title ____________
Company ____________
Street ____________
City ________ Zone ____ Prov. ____

JAMES M. DUNWOODY & COMPANY
CHARTERED ACCOUNTANTS
330 BAY STREET, TORONTO, ONTARIO

Announce the admission to partnership of:

Alan G. Bowers, B.Com., C.A.
William V. Curran, C.A.
C. Bruce Magee, C.A.
Peter J. M. Quarmby, C.A.

The partners now are:

James M. Dunwoody, D.S.O., D.C.M., E.D., C.A.
Alan G. Bowers, B.Com., C.A.
Wm. E. Butler, B.Com., C.A.
William V. Curran, C.A.
C. Bruce Magee, C.A.
Peter J. M. Quarmby, C.A.
Thomas E. Saul, C.A.
J. Wiles Smith, C.A.

All of these debentures having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$19,500,000

GUNNAR MINES LIMITED

(Incorporated under the laws of the Province of Ontario)

5% Sinking Fund Debentures

To be dated August 1, 1954 — To mature October 1, 1960

Payment and Redemption

Principal, semi-annual interest on April 1 and October 1, (the first payment of interest to be due April 1, 1955 for the period August 1, 1954 to March 31, 1955) and redemption premium, if any, will be payable in lawful money of Canada at any branch in Canada of the Company's bankers at the holder's option. Debentures will be in coupon form in denominations of $500 and $1,000 registerable as to principal only and in fully registered form in denominations of $25,000 and $100,000 only.

Sinking Fund

The Company will covenant in the Trust Indenture under which the 5% Sinking Fund Debentures will be issued to provide a sinking fund for the Debentures by paying to the Trustee on or before October 1, 1956 an amount or amounts sufficient in the aggregate to retire $2,500,000 principal amount of Debentures and on or before October 1, in each of the years 1957 to 1959 both inclusive an amount or amounts sufficient in the aggregate to retire $4,250,000 principal amount of Debentures. Such sinking fund, together with the payment of $4,250,000 at maturity, is calculated to retire all the Debentures.

The Company will have the right to tender to the Trustee in satisfaction of its sinking fund obligations any 5% Sinking Fund Debentures theretofore purchased by the Company, and the amount of the payment required to be made by the Company into the sinking fund in the year in which any such Debentures are so tendered will be reduced by the principal amount of the Debentures so tendered.

Stock Purchase Warrants

The 5% Sinking Fund Debentures in definitive form, when originally issued, will carry Stock Purchase Warrants entitling the holders thereof to purchase shares in the capital stock of the Company on the basis of 20 such shares as presently constituted, for each $500 principal amount of Debentures at the price, payable in cash, of $10 per share up to and including October 1, 1956; of $11 per share thereafter and up to and including October 1, 1958; and of $12 per share thereafter and up to and including September 30, 1960. The Stock Purchase Warrants will be issued under and pursuant to an indenture between the Company and The Canada Permanent Trust Company, as Trustee, and will expire at the close of business on September 30, 1960. Stock Purchase Warrants will only become exercisable after April 1, 1955 and may be detached from Debentures without becoming invalid. The Indenture will contain provisions for adjustment in the number of shares issuable pursuant to the privilege attaching to the Stock Purchase Warrants in the event of any consolidation, subdivision, redivision or change of, or any stock dividend being paid on the shares of the Company.

In addition, the Company will covenant in the Indenture to give at least 30 days' public notice to holders of unexercised Stock Purchase Warrants of the record date for any dividend payment on shares, and before issuing rights to subscribe for additional shares, making any repayment of capital on its shares, consolidating or merging with any other company or selling or leasing a substantial part of its undertaking.

Trustee: The Canada Permanent Trust Company

We offer, as principals, these 5% Sinking Fund Debentures subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto, and Messrs. O'Connor & Rogers, Toronto, and on our behalf by Messrs. Fasken, Robertson, Aitchison, Pickup & Calvin, Toronto, who will rely on the opinion of Messrs. O'Connor & Rogers in respect of the validity of the incorporation and organization of the Company and with respect to the titles to its properties in Ontario and Quebec and on the opinion of Messrs. MacPherson, Leslie & Tyerman, Regina, in respect of the title of the Company to its properties in Saskatchewan and on the opinion of Messrs. Aikins, MacAulay, Moffat, Dickson, Hinch & McGavin, Winnipeg, in respect of the title of the Company to its properties in Manitoba.

PRICE: $100 and accrued interest to yield 5%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice.

It is expected that interim Debentures will be ready for delivery on or about August 6, 1954.

A descriptive circular will be furnished promptly upon request

Nesbitt, Thomson and Company, Limited
Wood, Gundy & Company Limited
R. A. Daly Co. Limited

We recommend
for investment
the accumulation of

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NET ASSET VALUE AND PRICE
$4.28 Approx.*

*No commissions or other acquisition charges included or to be added.

H. C. FLOOD & CO. LTD.,
360 St. James St. W. Montreal

Without obligation on my part, send me information on Supervised Income Fund.

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ADDRESS ____________

H. C. FLOOD & CO. LTD.
Investment Securities
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MONTREAL

OPERATOR, I'M CALLING WOrthing 7031

Not on that thing, madam; unless WOrthing 7031 is just around the corner and your party can read drum signals. Yes, the telephone is a vital part of our new way of life, yet we take it more or less for granted. For years, men have worked to perfect this and other modern conveniences, often assisted by Imperial Bank of Canada. Through money deposited in Savings Accounts, your Bank is able to make funds available for such modern improvements, and, at the same time, the depositor earns good interest. That's why your money saved at Imperial Bank of Canada benefits you two ways. Why not call in at any branch of "the bank that service built" and open *your* Savings Account today.

IMPERIAL
"the bank that service built"

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This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

A REAL OPPORTUNITY FOR AN ADVERTISING SALESMAN

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CANADIAN BUSINESS MAGAZINE

CREATES an opening in the Toronto area for a successful salesman experienced in selling advertising media to National Accounts and Advertising Agencies.

IF you are interested in higher earning potentials, satisfying working associations and an established future you will want to look into the opportunity this position offers you.

SALARY, expenses and bonus arrangements; pension plan, group insurance and Blue Cross.

APPLY NOW BY LETTER

DETAILING qualifications, age and experience. Your reply in strict confidence. Present staff know of this advertisement.

R. W. SUTHERLAND, DIRECTOR OF ADVERTISING

CANADIAN BUSINESS, 524 BOARD OF TRADE BUILDING, MONTREAL

OPPORTUNITY WANTED

Young man, 28 years of age, single, seeks opportunity in one of Canada's growing industries as sales engineer, leading to executive responsibilities. Master's degree in Engineering. Travelled on 3 Continents, willing to go anywhere.

Box 690, The Financial Post, Toronto

PERSONNEL AND INDUSTRIAL RELATIONS MANAGER AVAILABLE

with a large Ontario company is interested in making a change. Experienced in: Labour Negotiations, Contract Administration, Personnel Administration.

Box 697, The Financial Post, Toronto

EXECUTIVE ACCOUNTANT

Britisher, Chartered Accountant, married, age 37, immigrating in August, offers his services in capacity of Assistant-Comptroller or Secretary-Treasurer. Heavy experience in all phases of financial management in public utility and commercial fields, in organizations of world wide repute. Salary open. Willing locate anywhere.

Box 686, The Financial Post, Toronto

ACCOUNTANT

Large mining company in Ontario requires the services of a Cost Accountant at their mining properties. Applicant should have mine accounting experience and a sound theoretical accounting training. This post carries considerable responsibility, including supervision of a good-sized office staff. The mine is well established with several hundred employees in an attractive community with excellent educational and hospital facilities.

Box 685, The Financial Post, Toronto

EXECUTIVE AVAILABLE

Investment participation sought in manufacturing business with growth possibility by active executive, presently employed. Has over 20 years experience in managing medium size business, responsible position, with government defence work and important international organization. Member in good standing of Law Society of Upper Canada. Replies confidential. References.

Box 681, The Financial Post, Toronto

EXECUTIVE

accustomed administrative responsibility; general, sales & service management experience, knowledge import-export (Canada-U. S. -U. K.); wide technical background in marine, aviation, communications, automotive fields; desires new connection with progressive Company offering scope for resourcefulness & vision.

Box 698, The Financial Post, Toronto

YOUNG ENGLISH EXECUTIVE

6 years' experience in Punch card accounting. Office methods & organization; selling at executive level; seeks permanent responsible position in Montreal or Ontario.

BOX 699, THE FINANCIAL POST, TORONTO.

OPPORTUNITIES

T.V. PLANT FOR SALE

Tenders will be received by the undersigned up to 5:00 p.m., Wed., Aug. 4, 1954, for sale of manufacturing plant of Industrial Radio Electric Enterprises Ltd. Assets include land and building, stock, office equipment, furniture, assembly line machinery and equipment required to operate a plant of this nature.

The Canadian Credit Men's Trust Association Limited

535 West Georgia St., Van. 2, B.C. TA. 3381

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	10c
Minimum charge	$2.50

Each initial, figure or fraction, abbreviation and sign counts as one word: if a box number is desired, the words "Box 100, The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is payable in advance.

POSITIONS WANTED

PRIVATE SECRETARY, young lady, University graduate, 14 years secretarial experience in business serving medical profession. Competent to handle confidential responsibilities. Pleasant personality. References available. Salary expected $4,000. Single and willing to move anywhere. Box 695, The Financial Post, Toronto.

GERMAN CONSTRUCTION ENGINEER, 40, specialist in pyrotechnical and thermic construction seeks employment in productive Chamotte Factory in Canada in order to make use of his invention in uptake and chimney construction. Box 689, The Financial Post, Toronto.

YOUNG WOMAN, goodlooking, intelligent, educated and interested looking for job with challenge involving travel from country to country, starting this fall. Box 688, The Financial Post, Toronto.

SALES PROMOTION PLANNER with sound organizational and administrative ability seeks opportunity to contribute his broad experience to aggressive national advertiser. Experience includes selling as well as copy and creative planning. Valuable working partner for busy advertising or sales executive. Replies treated in strict confidence. Box 687, The Financial Post, Toronto.

COST ACCOUNTANT — PRACTICAL — requires temporary employment — investigation and research of past performance, programmes for future operations—Mining — General Construction. Colin Clarke, 39 Bruce Ave. East, Renfrew, Ont.

MANUFACTURING EXECUTIVE OR ASSISTANT

CANADIAN, with successful record as Cost Accountant and Comptroller and, more recently, as General Manager and Director, seeks interesting occupation. Age sixty-four, in excellent health and capable of top executive responsibilities but mainly interested in locating where proven aptitude for constructive work can be used to employers' advantage. Replies treated as confidential. Box 696, The Financial Post, Toronto.

POSITIONS WANTED

ADMINISTRATOR currently employed as Sales Manager for the province of Ontario is seeking sales administrative position in Montreal with reliable firm. Over 18 years experience in many parts of the world in the international trade and sales promotion field. Available at short notice. Excellent references. Box 703, The Financial Post, Toronto.

AGENCIES WANTED

WESTERN CANADA

MANUFACTURERS' AGENTS, located in Calgary, sponsoring only sound productions, invite correspondence with a view to arranging sole agencies. Box 672, The Financial Post, Toronto.

AGENCIES WANTED

MANUFACTURERS REPRESENTATIVE —MONTREAL — will consider additional building material or allied line exclusively for Province of Quebec. Box 692, The Financial Post, Toronto.

Business Opportunities

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU, 1103 Mayor Building, Montreal 2.

FOR SALE

FOR SALE

LUMBER AND BUILDERS Supplies firm serving Lower Vancouver Island. 1953 Gross $82,000.00. Limited Company. Lease-Option on choice location. Planer, saws, jointer, sanders, 3 trucks, office building and equipment, sheds and hand tools and inventory of approximately $10,000.00. Outright or half to active partner. Price $30,000.00 plus inventory. Box 701, The Financial Post, Toronto.

FOR SALE

MERCURY - LINCOLN - METEOR garage in excellent industrial and farming area in south western Ontario. One Hundred and Fifty cars per year capacity. Apply Box 694, The Financial Post, Toronto.

TYPEWRITERS: Remington Electric, late models, in "as new" condition, fully guaranteed, regularly $550.00. Sacrifice $175.00 each. Write **Crown Equipment Company**, 1011 Bleury, Montreal, Que.

FOR SALE — SMALL OIL BUSINESS with three producing wells, equipped, in the Lloydminster field of Alberta with plenty of acreage for expansion, also 1500 acres of oil leases in the same field. For full particulars apply at once direct to owner. P.O. Box 247, Peace River, Alta.

TENDER NOTICE:—India Supply Mission, 2536 Massachusetts Avenue, N.W., Washington, D.C., invites tenders for supply of 19,045 tons steel plates. Interested suppliers are requested to contact the Mission, Indian Consul General Office, New York/San Francisco for tender documents which contain full particulars. Tenders should reach the Mission before 9:15 a.m., August 26th, 1954.

ENGINEER-COST ACCOUNTANT REQUIRED

Large electronics manufacturer situated in Toronto has a vacancy for a graduate engineer with a great interest in, and understanding and experience of business administration, standard costs and budgetary control for the position of cost accountant.

Applicant must be able to sell his ideas and knowledge as well as direct a select group of cost accountants. Should be in the $6,000 to $9,000 salary range. Write, giving full details and availability to:

McDONALD, CURRIE & CO.

80 KING ST. WEST — TORONTO, ONT.

CREDIT MANAGER WANTED

Credit manager for large industrial company, Vancouver, knowledge of Eastern Canada and U. S. business essential. Qualifications must include a good knowledge and experience in financial statement analysis. Reply stating salary required to

BOX 704, THE FINANCIAL POST, TORONTO.

COST ACCOUNTANT AVAILABLE

7 years Practical Supervisory experience which includes the introduction and use of Standard Cost System, Budgetary Control and Flexible Budget. First class references. Seeks position with progressive company. Will locate where required.

BOX 705, THE FINANCIAL POST, TORONTO

THERE ARE VERY FEW OF US AVAILABLE!

AGRICULTURAL MARKETING ENGINEER

B.Sc. (Engineering), B.S.A., M.Sc. (Agriculture)

Five years Senior Government Administrator. Three years in marketing and advertising. Background of statistics and economics. Seeks position with corporations or associations.

WRITE BOX 706, THE FINANCIAL POST, TORONTO

Editorial Writer

Experienced editorial writer wanted by daily newspaper in one-paper city. A position which offers responsible applicant excellent opportunity of promotion in either editorial or news department. Please reply in writing, stating age and qualifications, to

Canadian Daily Newspaper Publishers Association,
55 University Avenue, Toronto.

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Cominco May Reopen Pinchi L. As World Mercury Market Boils

From Our Own Correspondent

VANCOUVER — Spurred by a recent boom in the quicksilver market in the U. S., Consolidated Mining & Smelting Co. has been looking into the question of possible reopening of its Pinchi Lake property, about 80 miles north of Prince George. No decision has been made by the company.

Announcement was recently made that the U. S. Government would buy substantial amounts of mercury during the next three years at a minimum guaranteed price of $225 per flask. Wartime quotation got up to $325 and in the current market of small demand and sales the price has been around $280.

The guaranteed price of $225 for a big quantity is what has touched off the market. In California, many properties that have been quiescent for several years have announced plans for reopening.

Cominco would not re-open at Pinchi Lake unless it is assured a substantial operation over a considerable period. There is a duty against the Canadian production of approximately $20 per flask. Pinchi always was a low-grade producer and it would require a considerable investment to rehabilitate the property.

The mine buildings and village dwellings are still there, but there must have been deterioration since the closedown after World War II.

Quicksilver is exported in 75-lb. flasks which are really steel containers slightly larger than a quart milk bottle.

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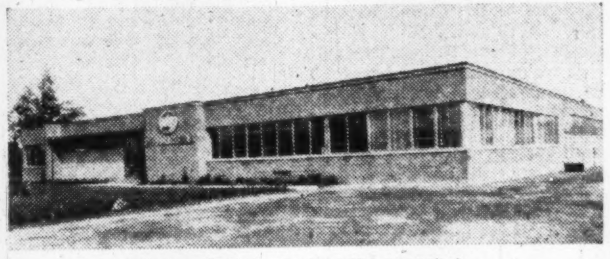

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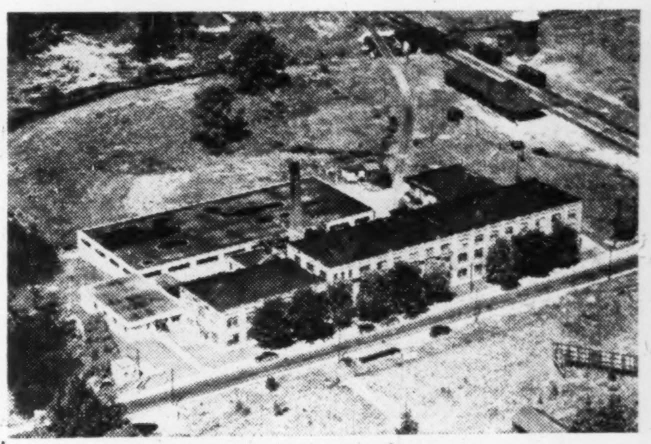

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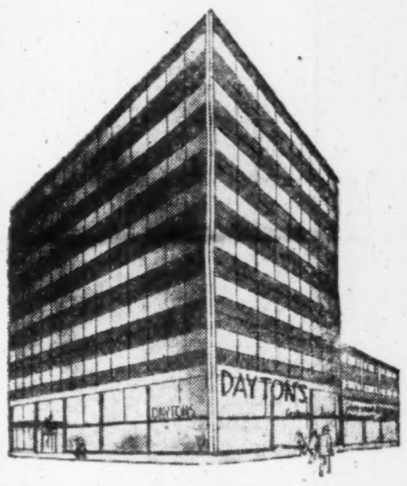

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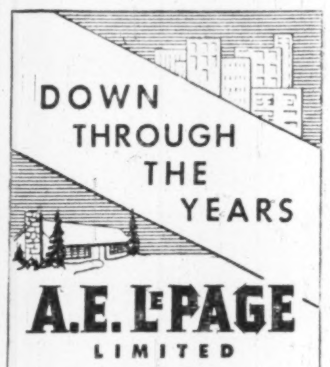

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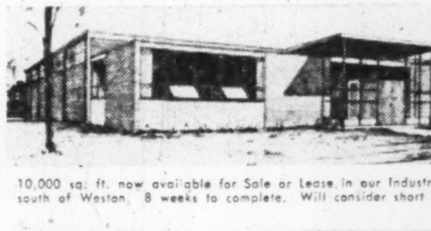

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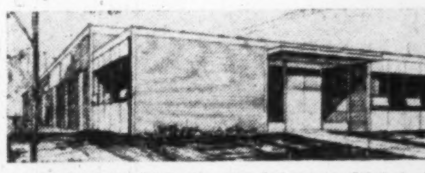

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ANNOUNCEMENT

Thomas Rodgie McLagan, O.B.E., whose appointment to the board of directors of Canadian Liquid Air Company Limited has been announced by H. Dolisie, President and General Manager.

Mr. McLagan is President and General Manager of Canada Steamship Lines Ltd., and a director of Canadair Ltd., Abitibi Power and Paper Co. Ltd., and the Electric Boat Corporation.

A graduate of Lower Canada College and McGill University (B.Sc.Mech.) Mr. McLagan started with Laurentide Company, Grand Mere, P.Q. in 1924 and has been successively a partner with Dufresne, McLagan and Associates, Industrial Consultants, Montreal; and President and General Manager of Canadian Vickers, Limited, Montreal. He was appointed to his present position with Canada Steamship Lines in 1951.

Trend of Business

Births this year to July 1 are up 8% over same period last year, or 10% above average for first half 1951-54.

Is tense international situation taking American minds off holiday trips to Canada? Tourist autos entering Canada in June 8% below same month last year. Year to July 1 down 2%. Only Manitoba and Alberta ports show slight gains for June.

Number of business failures may be slowing its rate of climb. Failures in eight weeks ended July 15 number 192, compared with 165 in the same period last year (Dun & Bradstreet of Canada). That's a 16% increase, less than 21% increase of the 1953 figure over 1952. Liabilities of failures are not available yet. Liabilities of failures are quite possibly rising faster than number of failures.

Department store sales week ended July 17 7.5% ahead of corresponding week last year. Increases in British Columbia, 15%; Ontario, 7.5%; Quebec, 7%; Atlantic provinces, 7%; Saskatchewan, 5%; Manitoba, 3.5%; Alberta, 0.5%.

Group insurance and industrial life insurance are the weak spots in new insurance sales. Group insurance has been behind last year levels five months out of first six this year. Ordinary life insurance is strong, though, up 7% in June over same month last year. But total new insurance put in force is down from last year, for second time this year, because of lower group and industrial sales.

Estimated 3.4% of labor force without jobs and seeking work, according to mid-June labor force survey. No marked change in manufacturing employment during the month, apart from lay-offs in motor vehicle and parts industry. All areas felt seasonal increase in outdoor work; construction gave Prairies biggest over-all improvement. At beginning of July, labor supply and demand were in balance in 41 areas; 62 areas had moderate labor surpluses; five had substantial labor surpluses; one area had a labor shortage. At beginning of July last year, labor supply and demand were in balance in 79 areas, 21 areas had moderate labor surpluses, nine had labor shortages.

Corporation income tax collections this fiscal year to beginning of June are $154 millions, down from $183 millions a year earlier. Excludes old age security taxes.

Newsprint production per working day in June 5% ahead of same month last year.

Pulp production this year to July 1 is 6% ahead of last year in tonnage. June is up by even wider margin.

General wholesale price index 2% lower for June than same month last year. Decreases in almost all major component indexes, from last year levels. Compared with month before, this year, animal products, wood products, iron products, nonferrous metals and combined iron and nonferrous metals indexes edged up by nominal amounts. Vegetable products, textile products, and chemical products dropped slightly.

Paper board production in first half rose 0.5% above same month last year, 5% above 1952. Boxboard grades mostly responsible for increase over 1952; container grades production slightly lower than 1953 but higher than 1952.

Canadian advertising agencies handled total business valued at $144 millions in 1953. Increase of 19% over year before. Number of agencies unchanged, at 88, but seven had billings of $5 millions or over compared with only five agencies the year before. The "Big Seven" did 48% of all business. Commissionable billings of all agencies totaled $143 millions; gross revenues on commissionable billings rose to $22 millions from $18 millions.

Publications got 59.1% of Canadian advertising agencies' billings for advertising, in 1953, compared with 59.9% in 1952. This represented an increase in total business, since total billings were up nearly one fifth. Radio and television got 18.7% of agency advertising, compared with 17.6%. Other visual media got 4.2%, compared with 4.5%. Mechanical charges took 17.4%, up slightly from last year.

Budgetary surplus in Ottawa this fiscal year to beginning of June is $174 millions. Compares with larger surplus of $200 millions a year earlier. Surplus for month of May, however, was larger than last year: $144.5 millions, compared with $121 millions a year earlier.

Major Weekly Indicators

		LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)		+7.5%	+4.6%	+6%	+3%
Carloadings, total		64,964	104,573*	72,857	70,447
Eastern Canada	(cars)	41,712	65,028*	47,941	46,270
Western Canada	(cars)	23,252	38,545*	24,916	23,727
Iron & Steel (mf'd)	(cars)	892	1,493*	1,114	1,128
Ores, concentrates	(cars)	4,512	6,572*	4,056	4,004
Base metals	(cars)	666	937*	633	474
Lumber, timber, plywood	(cars)	4,378	6,722*	4,060	3,836
Cement	(cars)	875	1,362*	1,306	1,004
Motor vehicle prod.	(units)	6,200	5,217	6,574	11,343
Bus. failures 4-wk. moving av.	(No.)	21.3	26.8	26.8	17.3
Bank of Canada holding of securities	($ millions)	2,160	2,189	2,297	2,250
Short term governments	($ millions)	1,612	1,629	1,564	1,399
Long term governments	($ millions)	512	525	707	835
Other securities	($ millions)	36	36	26	16
Canadian dollar (U.S. cents average)		102.683	102.722	101.908	100.895
T.S.E. industrial index		348.77	346.48	343.50	306.86
Dom. Bond Yield Index (35-39=100)		98.0	98.0	99.6	120.7
Bank Clearings					
Montreal	($ millions)	511	491	437	402
Toronto	($ millions)	779	550	563	477

*Nine-day month-end period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	242.9	237.7	239.0	254.5
In factories (Index)	253.8	250.8	250.6	270.8
Total nondurable goods (Index)	219.4	216.2	212.8	227.8
Food and bev. (Index)	210.7	200.9	184.2	211.3
Textiles (Index)	161.3	169.2	165.1	228.5
Clothing (Index)	157.2	160.3	156.2	182.1
Chemical products (Index)	295.5	283.7	286.7	286.9
Total durable goods (Index)	307.5	305.0	309.7	337.9
Iron & steel products (Index)	257.6	256.5	262.6	306.4
Primary iron & steel (Index)	253.8	247.8	270.6	357.9
From mines (Index)	184.5	172.4	181.5	175.5
Metals (Index)	128.1	118.1	109.5	125.0
Nonferrous smelting refining (Index)	243.5	226.4	224.3	244.1
Gold (Index)	107.1	103.2	96.2	110.5
—From farms				
•Hogs graded (000)	430	382	397	411
•Cattle delivered (000)	172	149	139	143
Flour (Index)	149.9	144.2	152.3	162.8
—From sea				
E. Coast catch ($000)	2,866	1,627	1,278	2,425
W. Coast catch ($000)	277	987	447	342
—From forests				
•Newsprint (000 tons)	491	497	500	463
•Pulp (000 tons)	791	806	786	733
—In powerhouses				
•Electricity (Index) (seasonally adjusted)	272.9	264.6	253.7	265.0
WHAT WE SELL—				
Retail sales ($ millions)	1,063	1,032	935	1,097
Dept store sales ($ millions)	85	86	80	86
Wholesale sales (value) (Index)	369.9	356.6	352.3	375.9
•Mfrs. outsdg. orders (value) (Index)	83.9	87.0	87.3	87.0
Pass. car sales (units)	35,996	39,143	36,422	40,783
WHAT'S ON HAND—				
•Mfrs. inventories (value) (Index)	100.5	100.5	103.3	100.7
Dept. store stock/sales ratio	3.0	2.9	3.2	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	954	943	950	946
Dividend payments (Index) (annual rate)	249.7	248.4	247.8	244.4
JOBS—				
Employment (Index)	105.5	106.6	107.0	110.0
Mfg. employment (Index)	107.7	108.3	108.3	112.9
CONSTRUCTION—				
Contract awards ($ millions)	223	235	205	189
FOREIGN TRADE—				
Exports ($ millions)	364	298	321	385
Imports ($ millions)	366	358	353	421
MONEY—				
•**Money supply ($ millions)**	5,068	5,064	5,098	5,136
Cheques cashed ($ millions)	12,176	11,760	12,689	11,178
Savings deposits ($ millions)	5,378	5,132	5,245	5,100
Current public loans ($ millions)	3,779	3,776	3,756	3,402
•Life insurance sales ($ millions)	235	235	217	250
PRICES—				
Consumer price (Index)	116.1	115.5	115.6	114.9

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (tons)	256	362	1,071	—24
Primary copper (000 tons)	28.3	22.2	90.9	—0.1
Nickel (000 tons)	12.9	11.8	50.9	+8
Cement (000 bbls.)	1,975	1,781	7,017	+4
Lumber (millions fbm)	438	453	1,964	—13
Lumber exports (million fbw)	300.9	309.1	1,076	—3

•New items this week.

Date of issue for your file; The Financial Post, July 31, 1954.

Dinning Named Gas Line Head

R. J. Dinning, a Calgary business executive, has been elected chairman of the Alberta Gas Trunk Line Co.'s provisional board, at company's seventh meeting.

Board has been considering all aspects of financing during its review of the several financing plans already submitted. Considerable study has also been given to preliminary plans of proposed pipeline routes.

At an earlier meeting, W. F. Knode was appointed general manager and the company has opened a temporary office at 512 Eight Ave., W., Calgary, with a small staff. The provisional board appointed the firm of Mahaffey & Howard as solicitors; Harvey Morrison & Co. as auditors.

Eaton's Bets $9.5 Millions More on Future

Eaton's campaign for a larger chunk of the Canadian retail dollar got a $9.5 million reinforcement this week.

T. Eaton Co. announced it had awarded the contract for construction of a $9.5 million department store service building to Redfern Construction Co. of Toronto. Location: On the Barrie Highway at Sheppard Ave., northwest of Toronto.

The huge one-story building will be 1,400 ft. by 800 ft. and have a floor area of more than one million sq. ft.

The sprawling structure is designed to handle furniture and other heavy goods. Architects are Allward and Gouinlock.

The building typifies an expanding trend in department store retailing. Goods are stocked in huge warehouses ready for quick transport to the buyer who has looked at a similar object in a retail store. This prevents waste of high-tax downtown floor space for storage and makes it easier to keep all items in stock.

Eaton's announced no details on the beginning of construction or target date for completion.

Nat. Gypsum Net Increases 32.5%

High level of activity in the U. S. building field, presently rated at over $36 billions annually, plus economies in the company's operations, resulted in an increase of 32.5% in the semi-annual net income of National Gypsum Co., Buffalo, N.Y.

Net rose from $3,990,774 to $5,914,474 in the first six months of the year, says Chairman Melvin H. Baker. Earnings per share for the period were $2.09, as compared with $2.71 for the whole of 1953, when there were 53,286 fewer shares outstanding.

Net sales were $60,015,658, up 4% over $57,598,945 for the same period of last year. Mr. Baker predicted continued high earnings for the rest of the year.

Tougher Competition Seen In Machine Tool Industry

Looking to the long-term potentialities of the Canadian machine tool market, two well-known British engineering firms have boosted their investment stake in Canada by recent acquisitions of operating firms in this country.

—**John Brown & Co.** of Sheffield, Eng.—one of the most widely-known U.K. engineering firms and builders of the "Queen Mary" and "Queen Elizabeth"—has purchased control of **A. C. Wickman (Canada) Ltd.**, Toronto, specialists in manufacture of tungsten carbide cutting tools and gauges.

—**Staveley Coal & Iron**—long established machine tool manufacturers with several plants in northern England — has purchased control of **Modern Tool Works**, Toronto, a leading Canadian firm in manufacture of special machine tools.

MR. MUIRHEAD

Although the palmy postwar period of Canada's $10 millions-a-year machine tool industry has run into stormy weather with stepped-up competition from imports, both John Brown and Staveley have increased their investment in this country on the prospects of expanded markets over the next few years.

As there is no corporate connection between John Brown and Staveley, there will in future be direct competition between Modern Tool and A. C. Wickman Ltd. which did not exist previously because of common ownership.

By purchasing Modern Tool, Staveley has taken a commanding lead in the field of special machine tool manufacture in this country and put itself in a strong position for future expansion.

The A. C. Wickman plant established in Toronto in 1941 by the Wickman interests of Coventry, Eng., an now bought by John Brown, has been able to gain a good foothold in the Canadian market during the unprecedented industrial expansion in this country following World War II. One of the most promising and fast-developing outlets for their cutting tools is for use in hard rock drilling in the mining industry.

Wickman here has also been an agent for certain U. K. machine tool lines. W. T. Muirhead who came to Canada to be managing director, A. C. Wickman (Canada) in 1940, will be president and general manager of new firm.

Chairman of board will be John Brown's own chairman, Lord Aberconway. Deputy chairman will be Eric Mensforth, another John Brown director.

John Brown & Co. is already well established in this country with two firms — Firth Brown Steels, an importer of special alloy steels and with warehouses at Montreal and Toronto; and Firth Brown Tools (Canada) with a newly constructed plant at Galt to provide for expansion in its high speed cutting tools market.

Stavely Coal & Iron, controlling two leading British machine tool companies—James Archdale & Co. with works at Birmingham, Worcester and Manchester, and George Richards & Co. with works at Broadheath near Manchester—is also well established in this country. Stavely controls Standard Machine & Tool Co., Windsor, which specializes in high production machine tools particularly for the automotive industry.

Expansion Plans

Because of the acquisition of Modern Tool Works, whose products largely parallel those of Standard, a new plant program being planned at Preston by Standard will now be postponed. Early expansion, however, is still on the planning books of Standard. First move will likely be acquisition of a new and larger property in Windsor area. Then when present plant is disposed of plan is to build a new plant on new site.

A. C. Wickman (Canada) bought control of Modern in 1950 by acquiring a majority stock interest at $8.50 a share. Now Wickman (Canada) has sold its stock interest to John Brown. Modern, which also manufactures a line of Standard tools, dies of all kinds, molds for the plastics industry, jigs, fixtures and special gauges, as well as high production precision machine tools, will round out production line of Staveley interests in Canada.

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8 LIGHTENING STRIKES HOTEL IN BROCKVILLE THROWING GUESTS FROM BEDS, 1903	9 10 YEAR OLD DONNA GRESCOE OF WINNIPEG WINS $5,000 MUSIC SCOLARSHIP, 1938	10 CARTIER NAMES ST. LAWRENCE RIVER IN HONOUR OF THE DAY, 1536	11 CARLYLE GRAHAM BOUNCED THROUGH NIAGARA RAPIDS IN A BARREL, 1886	12 GOLD DISCOVERED ON BONANZA CREEK IN THE KLONDIKE, 1896	13 MILITIA ACT INCLUDES ALL MALES 18-60, 1863	14 IMPERIAL ACT PROVIDES FOR BUILDING MORE LIGHTHOUSES, 1855
15 ELECTRIC TRAMS REPLACE HORSE-CARS IN TORONTO, 1892	16 FIRST STONE OF RIDEAU CANAL LOCK LAID AT OTTAWA, 1827	17 COLLEGE OF MUSIC OPENS AT OTTAWA, 1889	18 EARL THOMPSON SETS OLYMPIC RECORD 110 METRE HURDLE RACE IN 14 AND 4/5 SECONDS, 1920	19 STEAMER "ONTARIO" DESCENDED THE LACHINE RAPIDS, 1840	20 CALEDONIA BECOMES BRITISH COLUMBIA 1850	21 BENGAL TIGER BITES OFF JAGUARS TAIL AT RIVERDALE ZOO, TORONTO, 1910
22 SLEEPWALKER IN ARNPRIOR HOTEL FALLS 16 FEET FROM WINDOW, BREAKS LEG, 1910	23 FIRST WHITE MAN SEES A BUFFALO HUNT 1691	24 AUGUST SALES: FUR-LINED COAT, PERSIAN LAMB COLLAR - $65.00 1905	25 EMANUEL ALLEN LAST SLAVE SOLD IN MONTREAL FOR £36., 1797	26 SHORT SUPPLY OF TEA LEADS TO SMUGGLING 1825	27 TORONTO CHANGES ITS INDIAN NAME TO "YORK," 1793	28 "QUEENS OWN RIFLES" ARRIVE AT ALDERSHOT FOR MANOEUVRES, 1910
29 FIRST SALVATION ARMY SERVICE IN CANADA AT LONDON, 1883	30 BIRTHDAY OF CANADIAN ACTOR, RAYMOND MASSEY 1896	31 FAMOUS ASTRONOMERS STUDY ECLIPSE OF THE SUN, VISIBLE IN EASTERN CANADA, 1932				

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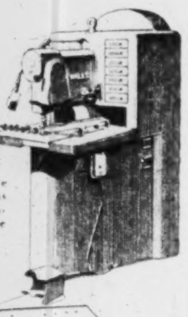
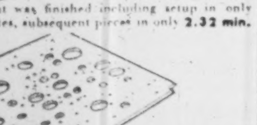
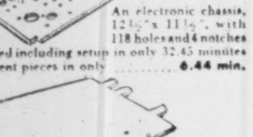


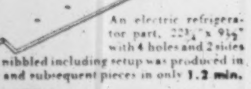
A part for farm equipment, 72½"x 22", with 32-holes and 26" nibbled cut-out was finished including setup in only 12.01 minutes, subsequent pieces in only **2.32 min.**



An electronic chassis, 12½"x 11½", with 118 holes and 4 notches was completed including setup in only 32.45 minutes and subsequent pieces in only **6.44 min.**



An electric refrigerator part, 22¾"x 9½" with 4 holes and 2 sides notched and nibbled including setup was produced in 6.10 minutes and subsequent pieces in only **1.2 min.**



An aircraft gusset plate 7½"x 4½" with 15 holes and 1 notch was produced including setup in only 3.52 minutes and subsequent pieces in only **34 sec.**

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What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

Pulse Vigil

A pretty nurse may be the most attractive pulse tester, but a new electronic instrument which is easily portable does a better job, it's claimed. Designed especially for use during and immediately following major surgery, the device fits on the patient's wrist, and is connected by a 7-ft. cord to an easy-to-read indicator. More sensitive than a doctor's fingers, it will register the weakest heartbeat, and it maintains a constant check.

* * *

Dust Sleuther

Carpet sweeper, recently introduced into Canada, is smaller and more compact than regular models, but will sweep the same area since the brush extends the full width of the sweeper itself. This makes cleaning close to walls, around furniture legs etc. easier. Special feature is dial control which is set to "thick" or "thin" for thorough cleaning of all types of carpet.

* * *

Puncture Patcher

Compound for fixing tire punctures is said to seal the tube instantly. Will last from three to five years and is not affected by light, heat or weather conditions, claim the manufacturers.

* * *

Fast-Dry Finish

Rapid drying aluminum finish for indoor use on steel, aluminum, zinc, galvanized iron and other metal products is said to be "realistically economical." Dries tack-free in two to three minutes and goods finished with it, under normal drying conditions, can be packed in one hour. Recommended for spraying on equipment such as fluorescent fixture parts, deep-freeze liners, galvanized water tanks, fishing tackle boxes and oil burner equipment.

* * *

Kills Spills

Flooring material for warehouses, offices, garages, etc., is made of a non-skid compound that grips shoes soles tightly preventing falls whether it's wet or dry. Backed with special material to give strength, it comes in rolls 30 ft. x 38 in. x ⅛ in. thick and is available in several colors.

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

* * *

Strict Scales

Automatic precision weighing machine for weighing chemicals, plastics, food products, tobacco, seeds, powdered metals, etc., features fine accuracy, (1/32 oz. sensitivity) and magnified 16:1 ratio visual indicator which makes fractional ounce variations easy to read. Visual indicator provides constant reliable reference for rapid adjustment of the scale when initially setting up for production or when changing to a new weight. Equipped with a three-compartment, stainless steel rotating weight hopper, it assures rapid operation with no sacrifice of accuracy. Change-over of weights or product is easy and rapid.

* * *

Industrial Screening

New tubular, non-weld, seamless metal screen for sizing or filtration is designed for various processing industries and fields such as physics, electronics, nuclear research. Said to cost as little as 5% of the cost of filters now in use.

* * *

Movie Mouthpiece

Improved speaker for drive-in theatres consists of a 4-in. aluminum voice coil speaker, spring mounted into the two halves of a compact die cast aluminum housing to assure a floating suspension which reduces shock, minimizes magnet shifting and simplifies replacement. May be positioned in any car and in all types of weather. Space provided inside for a phosphorescent theatre name or slogan card which glows in the dark.

* * *

Burn-Proof Towel

All-cotton disposable towel for industrial use is flameproof. Manufacturers claim it will replace "old-fashioned" wiping cloths and reduce costs appreciably.

* * *

New Catalogues

Air Reduction Canada, Ltd., Montreal, 36-page catalogue describes this company's complete line of gas regulators. Cylinder, manifold and pipeline regulators are illustrated with complete descriptions covering specifications and operating data.

Pitney-Bowes of Canada Ltd., Toronto, has published a two-color brochure which describes the various advantages of metered mail and the postage meter.

R. Wallace Sales Outlook Steady

It's anticipated 1954 volume of sales of R. Wallace & Sons of Canada Ltd., Cookshire, Que., will be approximately the same as in 1953, J. L. Skinner, vice-president-sales, reported to the annual meeting.

Forecast is made despite the fact that sales for the first four months of 1954 are down compared with the same period last year.

Presiding at the meeting, E. P. Dolliver, vice-president, reported another successful year in the period ending Dec. 31, 1953.

Three new directors were appointed at the meeting: H. Stuart Stone, Jr., E. B. Danzell, and W. L. Mottram.

The following officers were elected at the directors' meeting held immediately following the stockholders' meeting: H. Stuart Stone, Jr., president; E. P. Dolliver, vice-president; C. F. Thomson, treasurer; M. L. Wallace, secretary; J. L. Skinner, vice-president-sales; L. J. Lane, manager, Cookshire plant.

J. C. McMullen Pres. Of Weston Biscuit Co.

John C. McMullen has been elected president and managing director of Weston Biscuit Co., wholly owned subsidiary of George Weston Ltd., Toronto.

Mr. McMullen will also direct all production and sales activities of the Weston biscuit companies in United States, including the plants at Passaic, N.J.; Richmond, Va.; Tacoma and Seattle, Wash.; Battle Creek, Mich.; Fort Worth and Waco, Texas; and Burbank, Cal.

Mr. McMullen is a director of the company. He will make his headquarters in Passaic, N.J.

J. G. SHEPPARD

has been appointed secretary and comptroller of Dominion Foundries & Steel Ltd., Hamilton.

'Family' Helicopter Here Soon, Two-Seater To Sell At $8,000

MONTREAL (Staff) — A "whirlybird" in every garage?

Not quite, but a U. S. company is now looking for Canadian distributors to sell its new "Fly-Ride"—a "family priced" helicopter, which it soon plans to put into mass production. To sell at around $8,000, the back-yard egg-beater is being heralded as the world's first "family helicopter."

The machine, being made by Glenwood Metal Products, Delanco, N.J., will have a payload of 500 lb. (designed for two passengers) and its 140-hp motor will carry it up to a hovering altitude of 1,250 ft. Range is 300 miles. The company, a privately financed concern, is one of the few U. S. helicopter firms not now engaged in defense production.

Company officials told The Post that they will definitely market the craft in Canada and that franchise negotiations on this side of the border would begin shortly. Production is due to start as soon as the U. S. Civil Aeronautics Board gives its approval to the unit, a decision expected within a few weeks.

BOAC Canada-Cairo Run Starts Sept. 4

Starting Sept. 4, British Overseas Airways Corp. will provide Canadian air travelers with the first direct air service to connect Canada with the Middle East.

Operated once a week, it will be an extension of the present BOAC first-class "Monarch" service New York-Montreal - London - Frankfurt-Cairo.

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BOOKS FOR BUSINESSMEN

SIX UPON THE WORLD, by Paul F. Douglass; Little, Brown & Co. (Canada) Ltd. Toronto; $5.50; 435 pp.

This is a penetrating analysis of what makes our complicated, 20th Century civilization tick in this part of the world. This is an age of giant industry, complicated business finance, political intrigue, of powerful labor unions, social change. And in it all, individual men large and small all have their hopes, fears, goals, ideals, relative failures and successes.

In primitive societies, culture and civilization are one—a man must pray to his god before building a canoe. As societies develop, culture and civilization separate. That much is understood by sociologists. But as societies develop further, are they completing the circle, going back to indistinguishable culture and civilization? It may be that too much emphasis is going into civilization in today's "rush," complicated, fear-ridden world.

To analyze the problems related to the growth of an American culture adequate to meet the demands of a technological age, Mr. Douglass presents the case histories of six men: Paul G. Hoffman (chairman, Studebaker Corp.); Wm. Z. Foster (chairman, National Committee, Communist Party of the U.S.); Alfred P. Sloan, Jr. (chairman, General Motors); Walter Reuther (president, UAW-CIO and CIO); Francis Cardinal Spellman (archbishop, New York); and James B. Conant (U. S. High Commissioner to Germany and for 20 years president of Harvard University).

While the book talks about men, it is concerned with ideas, conflict and cultural progress, the fascinating pattern weaved by daily living on the loom of technological advance.

* * *

A SHORT HISTORY OF PRAIRIE AGRICULTURE. By H. G. L. Strange; published by Searle Grain Co., of Winnipeg.

Major Strange not only traces the beginnings of Prairie settlement and agriculture but he brings the reader up to date on all phases of the great grain industry — production, marketing and research.

Clothing Firm Builds Plant At Montreal

MONTREAL (Staff) — Freedman Co. Ltd., one of Canada's largest men's clothing manufacturers, is starting construction of a big new plant in Northeastern Montreal, President Horace R. Cohen tells The Financial Post.

Located in the Rosemount area where the company has bought 87,000 sq. ft. of land, it will cost about $750,000 and will house 78,000 sq. ft. of factory space on two floors. Initial production is scheduled for May, 1955.

The new plant will provide manufacturing facilities at least 35% greater than those at Freedman's present downtown Montreal site, and is based on solid confidence in the future, states Mr. Cohen. "We believe," he explains, "that the present textile doldrums are a temporary thing. With Canada's population increasing, the clothing business must go forward to larger production."

General contractor for the new addition is Foundation Co. of Canada. It is being built following visits to all the latest plants in the U.S. and Canada, and architect is Vincent Rother.

Freedman Co. was formed in 1906, incorporated in 1948, and its decision to move accents a definite shift of the big Montreal clothing industry out of the high-rental downtown district. A decade ago, heart of the industry was located in the centre of town. Now, more and more firms are shifting to the outskirts, both for cost and labor reasons.

Freedman's now employs 700 workers at its St. Catherine St. site, producing "upper popular-priced" men's clothing. It sells coast-to-coast to all leading stores, is the biggest Canadian distributor of Crombie products of Aberdeen, and is the largest user of Scotch fabrics in the world, states Mr. Cohen. Around 60% of its cloth is imported, with the other 40% made by domestic mills.

The company has also developed an export trade, currently sells in the West Indies and the Virgin Islands.

Mr. Cohen, who has been president since incorporation in 1948, was administrator of fine clothing in the Wartime Prices & Trade Board from 1941 to 1947. He was awarded an O.B.E. in 1946 for his work.

Edmonton Merit Shown In Booklet

Edmonton may be a boomtown, but it's one of Canada's sound and solid cities. It's basing its future not on a series of lucky strikes but on planned, diversified manufacturing.

That is the theme running through a new booklet on Edmonton, just published by the city's Industrial Commissioner, entitled Edmonton — Manufacturing and Distributing Centre.

The booklet covers the 44-sq.-mi. urban area thoroughly, answering questions about everything from weather and farms to markets and the policies of its civic government. It even explains the broad industrial policies of the Alberta Government.

A handy reference for Canadian firms planning a move westward, or for foreign companies that haven't made up their minds, the booklet is available through the office of the Industrial Commissioner, Graham W. Curtis, Civic Block, Edmonton.

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English Electric generator stator in transit from the service bay to its permanent location in unit No. 3 in the background. (Alcan B.C. project-photo courtesy Aluminum Co. of Canada Ltd.)
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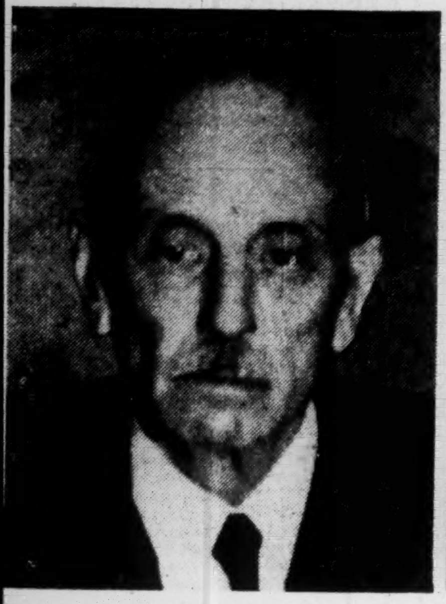
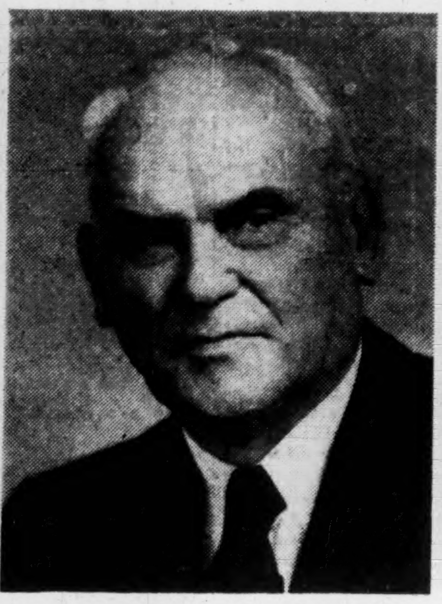
The Financial Post

Vol. XLVIII Twenty Cents an issue, Six Dollars a Year Publication Office: Toronto, July 31, 1954 Twenty Cents an issue, Six Dollars a Year No. 31

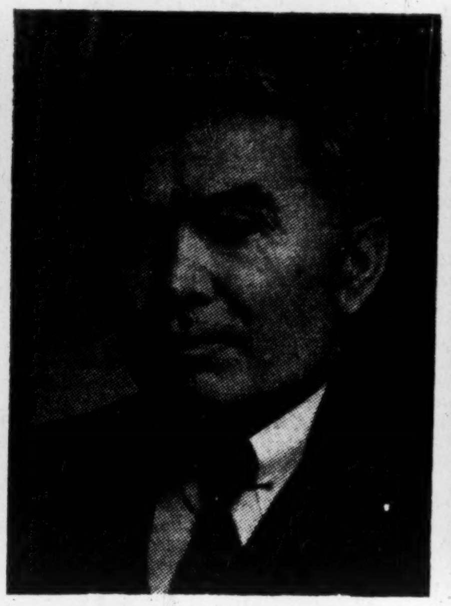


THAYER LINDSLEY
His dream coming true?

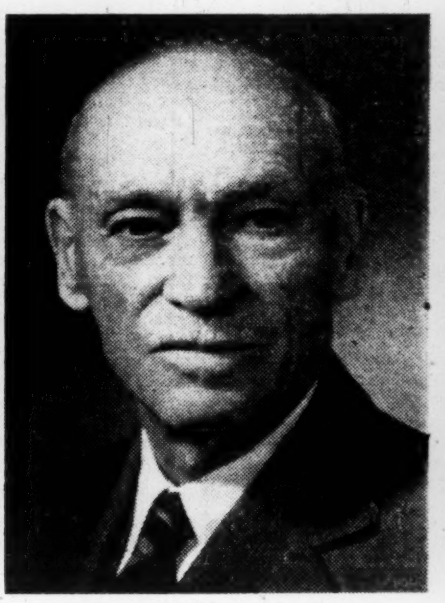


TRADE MINISTER C. D. HOWE
From Ottawa; looks to north

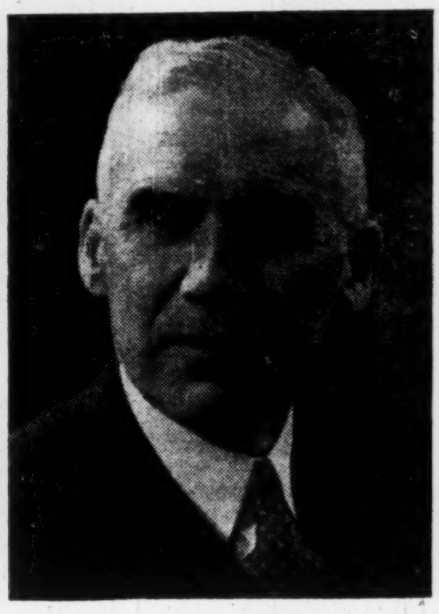
PREMIER W. A. C. BENNETT
In his hands, a big decision



DR. THOMAS H. HOGG
Learned his hydro in Ontario



DR. CHARLES CAMSELL
Back to the north he knows



J. M. WARDLE
Makes big hydro plans

They Will Start Another Yukon Stampede

Millions To Be Spent For Power And Mining

With pick and shovel, their bare hands and oversize tin washbowls, the sourdoughs of the 90s panned their gold from the waters of the Yukon.

It was a boom that made history around the world, made our Canadian north famous in verse and story.

There's a new boom on the way. And once again the waters of the Yukon and its tributaries will play a major role.

This time they will give up "white gold" — hydro electric power — in one of the greatest engineering feats in the world.

And that power will be used to process ores from all over the world.

First formal steps to make the $700 million boom come true were taken this week when Thayer Lindsley, 73-year-old president of Frobisher Ltd. and Ventures Ltd., laid his plans before Premier W. A. C. Bennett of British Columbia and his minister of lands, forests and mines, Robert E. Sommers.

Officially, it was a request for a conditional license to go ahead with the power project. A similar application has been filed with the Federal Government, covering the Yukon portion of the waters of the project.

The application was filed by Northwest Power Industries Ltd., a subsidiary of Quebec Metallurgical Industries Ltd., which is jointly controlled by Frobisher and Ventures.

Northwest Power would handle the power and engineering end; QMI the smelters, refineries and metallurgical side.

If the necessary licenses are granted before the end of this year, work would start in 1955. It would take seven years and $270 millions to complete the first stage: $212,750,000 for development of 880,000 hp. and $57.2 millions for smelters and refineries.

The remaining $400-plus millions in the over-all $700 million estimate would be required to tap the ultimate capacity of power generation: 4.3 million hp.

Here's What's Ahead

Very briefly, here's what will happen:

—A dam on the Yukon (top of the map) will divert the flow of part of the Yukon south into a tremendous watershed.

—The water will be stored at 2,200 ft. elevation.

—It will drop through tunnels to the generating plant.

—The power will be carried 45 miles to Taku.

—Smelters and refineries will be built at Taku, on an inlet in B. C. a few miles east of the Alaska Panhandle border.

Says the company, in its official announcement of the project:

"The ultimate objective will of necessity take very many years to achieve, requiring not only minute planning and study, but research into what might be called the peculiarities of the area. For example, the rate of retreat and advance of glaciers has been plotted into the future, as well as the probable frequency and intensity of earthquakes. No material difficulty is expected to result from either.

"Even the climate is conducive to success. The Japanese current, coupled with the high latitude, produces cool summers and mild winters. At Tulsequah, near the power generating site, the January average mean temperature is 20 above; that for February 16 above."

Essentially the hydro-electric power end of the project, officially known as the Yukon River-Atlin Lake-Taku River Power Project, calls for utilization of the run-off from the upper drainage system of the Yukon River in the Yukon Territory and Northern B. C. Water from other watersheds west and east of the upper Yukon valley will also be diverted. A group of large lakes forming the headwaters of the Yukon River will be used as storage reservoirs.

The feature of the project is the diversion of the flow of the upper Yukon River, and adjacent rivers and streams, to the valleys south of Atlin Lake.

Reverse River Flow

By a system of dams and mountain tunnels, and by making use of existing lakes and valleys part of the waters of the approximately 2,000-mile-long Yukon River, which flows across Alaska and into the Bering Sea lying between Siberia and Alaska, will be forced to flow south to generate power through power plants to be built in the Sloko, Nakonake and Taku river valleys. Eventually, they will empty into the Pacific by way of the Taku River south of Juneau, Alaska. Waters of the Big Salmon and Teslin rivers, tributaries of the Yukon, will also be used.

A later development will be the diversion of some of the upper waters of the Alsek River into the Yukon River. The Alsek now flows into the Pacific.

Three main dams will form large reservoirs for storage of water in high-flow periods for release in the low-flow winter months to permit the maintenance of a large uniform flow throughout the year. One dam will be built four miles upstream from Whitehorse, another on the Teslin River 40 miles north of Teslin Lake, and the third just below the confluence of the Yukon and Big Salmon rivers.

These dams, along with the diversion of the Dezadeash (Upper Alsek) river waters into the Yukon River by way of the Takhini River, and the construction of a further dam on the Taku River near the point of confluence with the Inklin River, would assure a water supply capable of developing a potential of nearly five million hp.

Two tunnels through the mountains will carry water from Atlin Lake (elevation 2,192 feet) to the Nakonake River (1,100 feet), a drop of 1,092 feet, and will be sufficient to provide an estimated maximum output of 2 million hp.

The first tunnel, a mile long, will connect Atlin Lake with Sloko Lake to the south; the second, from Sloko Lake to the Nakonake valley, will extend for 9.7 miles.

In a later stage a third tunnel will be driven between the Nakonake River valley and the Taku River valley to generate 1.5 million hp., to bring the total to 4.3 million hp.

All of the dams, tunnels, generating plants, transmission lines and industrial plants will be in Canada.

The Industrial Phase

The industrial phase of the over-all project calls for the construction of smelters and refineries to treat ores and concentrates which will be shipped in from distant parts of the world as well as those from the Pacific area of Canada.

One of the proposed sites for this industrial development is on the left bank of the Taku River in B. C. just east of the Canadian-Alaskan boundary.

Power from the main generating plants could be brought by 45-mile transmission lines to this site; raw ores and concentrates could be brought by barge up the Taku from deep water, a distance of 20 miles. As the volume of shipping of ores to the metallurgical centre increases, alternative overland transportation from deep water in Alaska can easily be put into operation either by railway or highway.

If economics dictate, a deep water industrial site further south on the B. C. coast can be adopted, balancing the cheaper transportation of raw materials against the longer transmission lines. Northwest Power Industries Limited have studied such alternative industrial sites, but at the present time are satisfied with the Taku site.

The major metallurgical objectives fall into four general operations:

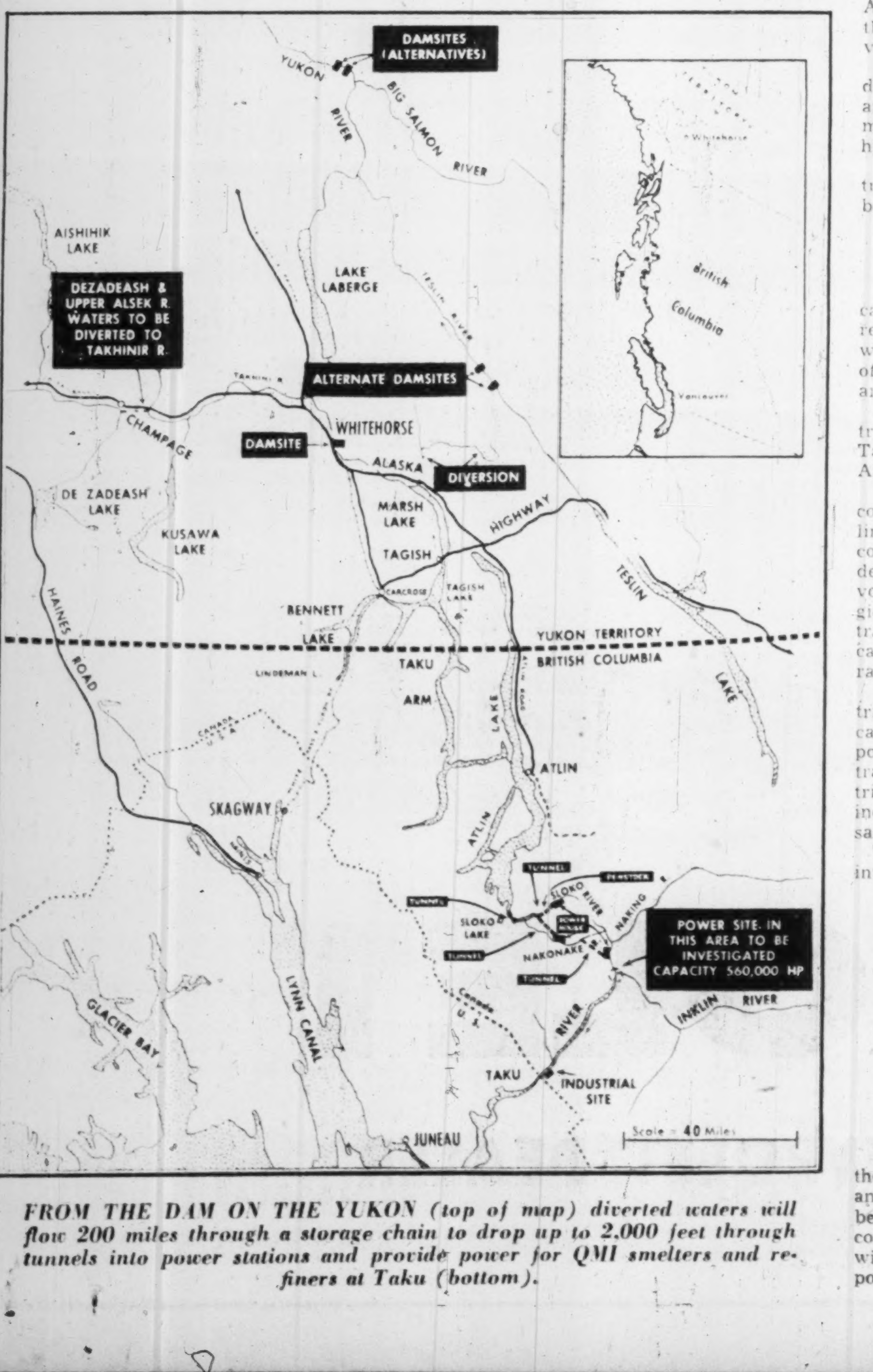
(1) Treatment of nickel-cobalt ores and concentrates from New Caledonia, the Philippines and other Pacific islands, for the production of these two metals.

(2) Smelting of Pacific Coast iron ores and concentrates for the production of pig iron and steel.

(3) Production of ferromanganese and silicomanganese from the ores of Southwest Africa.

(4) Treatment of zinc concentrates as well as other base metal concentrates available in the Pacific area of Canada.

In the beginning, the emphasis will be on the production of nickel, cobalt, iron, steel, and manganese alloys. These projects will be the first to make extensive use of the low-cost power. The range of ores to be treated will be extended as successive blocks of power become available.



FROM THE DAM ON THE YUKON (top of map) diverted waters will flow 200 miles through a storage chain to drop up to 2,000 feet through tunnels into power stations and provide power for QMI smelters and refiners at Taku (bottom).

What It Means for Canadian Mining

By **GORDON M. GRANT**

In the realm of mining economics, the new metallurgical empire of the Ventures-Frobisher-Quebec Metallurgical team now taking shape for northern B. C., appears destined to enhance even further world recognition of Canadians as miners and processors of mineral wealth.

In no sense will this country's residents be "hewers of wood and haulers of water." Not only will the project not involve export of raw products for treatment elsewhere but import of huge quantities of low-cost waterborne ores for treatment here, using low-cost Canadian power, will be a feature.

The project is a down-to-earth project based on present possibilities and prices and with an excellent future outlook. The management is understandably not coming out with estimated product cost expectations at this time but The Post knows that the profit potential is entirely adequate to justify this great undertaking which can mean so much to this country.

Each of the four large metallurgical projects listed for completion is backed by ample ore supplies controlled by Northwest Power Industries and associate companies, and are capable of providing a market for the power generated in the first stages of development. In addition, there are other metallurgical and chemical projects still in a formative stage, and when some of these reach the point of definite commitment, the development of power may be speeded up to provide for them.

Insofar as the production of cobalt, nickel, iron, steel, and manganese alloys alone are concerned, the following are the objectives:

	Estimated Annual Output			
	Cobalt lb.	Nickel lb.	Iron & Steel tons	Manganese Alloys tons
1956	1,020,000	480,000	35,000	......
(From pilot plant units in Vancouver area)				
1957	1,520,000	1,930,000	122,500	32,000
1960	2,720,000	51,680,000	122,500	32,000
1962	3,720,000	80,480,000	210,000	160,000

Nickel output in 1962 would thus be nearly a third that of International Nickel Co.

The 1962 objective calls for a capital outlay in metallurgical plants of $52 millions and $212,750,000 for development of 880,000 hp. for daily treatment of 5,500 tons of cobalt-nickel ore, and the daily production of 550 tons of iron and steel, and 450 tons of manganese alloys.

It is interesting to note that all of the essential requirements of a profitable iron and steel industry can be met at or near the Northwest Power project. An abundance of iron ore is available at Zeballos on Vancouver Island, and at other locations in B. C. — e.g. Texada Island and Campbell river. An immense deposit of ore is also available at Klukwan in Southeastern Alaska.

It is planned to proceed almost immediately with the construction of two small "pilot plant" production units in Vancouver, one for the production of pig iron and steel and one for the production of cobalt-nickel matte. Both are designed to operate profitably and may, in fact, be operated permanently or converted to other uses when the low-cost power of the Northwest Power project becomes available. For example, the small smelter for treatment of cobalt-nickel ores may be turned over to the production of stainless steel direct from lateritic ore and concentrate.

The electric furnace for production of pig iron can be adjusted slightly for economical production of low-carbon iron, which is used among other things for tin plate and stainless steel.

But the big developments will be in the Tulsequah area of Northern B. C. where a new Canadian "Trail" looms ahead.

...And We Learn More About the Arctic

This Year Is Canada's Biggest In Convoy to the North

By **MICHAEL BARKWAY**

OTTAWA (Staff)—It seems a far cry from a solitary adventurer paddling a canoe around the Arctic Islands to the fortunes of a mining share on the Toronto Stock Exchange. But the gap may not be more than a few years.

Canadian explorer Tom Manning, alone, pushed his canoe through unknown waters off Banks Island last year and the year before, doing preliminary surveys.

This summer Canada's Hydrographic Survey is charting Payne Bay, at the northernmost tip of the Ungava Peninsula. Last year charts were made of Leaf Bay and Diana Bay. Some day these may be ports for mining endeavors of the Cyrus Eaton interests, Ungava Copper and Fenimore Iron Mines.

On the west coast of Hudson Bay, at Rankin Inlet, hydrographers are working from the SS Theron. If the rich deposits being proved by North Rankin Nickel Mines are to be worked economically, there must be a port in charted waters.

Canada no longer takes the Arctic for granted. And this summer will be the biggest yet in the new drive to open up the vast area North of 60.

In fact, this week a small armada of steel ships will steam into the Arctic to write a new chapter in northern history.

Northward Ho!

For the first time, Canada is undertaking the annual sea supply of the northern weather stations operated on Canadian soil jointly by the U.S. and Canada. For the first time too, the RCN's Arctic patrol vessel HMCS Labrador will cruise in far northern waters, staying as late as ice conditions permit.

By the time the pack ice closes in next fall, we will know more about our Arctic than ever before. Canada will have new charts, new research, and a much firmer title to our northern outposts.

The sea supply mission for the Arctic weather stations marks a major stage in Canada's growing responsibility for the Arctic. When the stations were first established, Canada was not equipped to supply them either by air or sea. This country even had difficulty in raising half the weathermen and other staff to man them. The U.S. carried most of the burden.

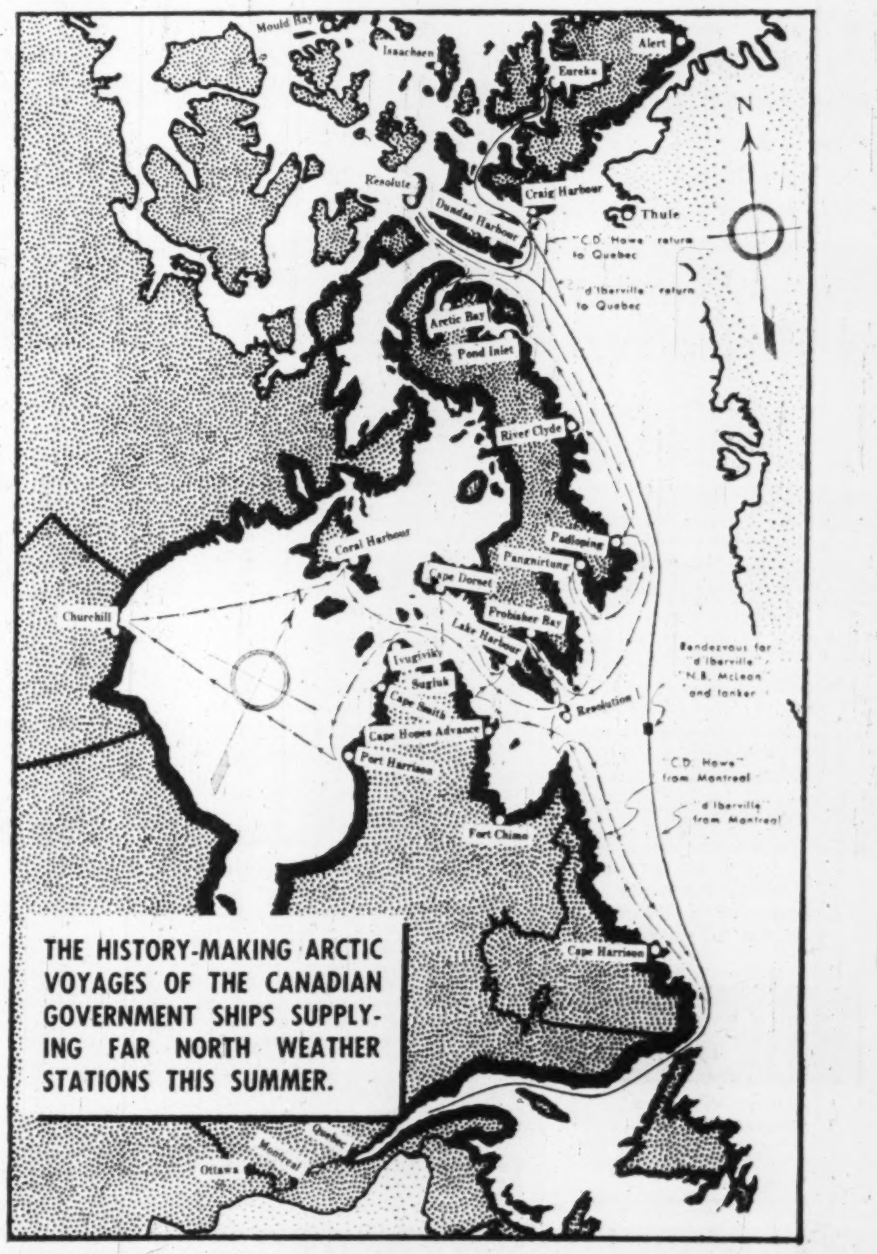
As a token of Canadian sovereignty, the senior Canadian officer at each post was nominally in command. But Canadian control was more titular than real: because we were not the people doing the work.

Some years ago, Canada took over the air supply for these stations—the most northerly human settlements on this side of the North Pole. RCAF North Stars now regularly do one of the world's most dramatic "milk runs" to Resolute Bay on Cornwallis Island. An RCAF detachment permanently mans the Resolute air base. And from this centre supplies are distributed by air to the other weather stations.

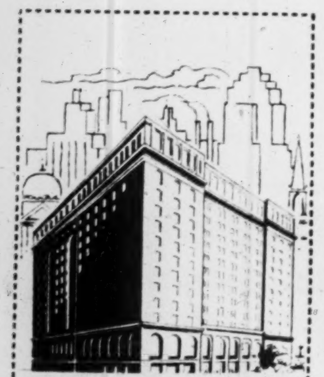
But once a year a convoy of ships has to get into Resolute with the heavy supplies. Two of the other stations—Eureka and Alert Bay (the most northerly of all)—can (at least in theory and given good luck) be reached by sea. Alert, which is just round the tip of Ellesmere Land, is always a tricky proposition.

The sea supply for Alert is undertaken from the big U.S. base at Thule in Northern Greenland. The Americans are doing it again this year. From the supply point of view Alert is badly placed. If it could be moved around the tip of land to the east side, it would be much more accessible. But the

(Continued on page 16)



AS FAR AS SHIPS CAN GO into the Arctic, Canadian icebreakers will travel this summer with scientists to study the north and supplies for our year-round weather stations, following the routes shown out of Montreal to Alert Bay.



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Shawinigan Profit Rises

MONTREAL (Staff)—Despite a 4.6% rise in total gross revenues, Shawinigan Water & Power Co. showed a net profit of $1.19 per common share after all charges for the first six months of 1954, compared with $1.12 per share for the corresponding period of 1953.

Gross revenue from power sales for the period totaled $20,227,375, an increase of 4.7% over the first six months of last year. Operating expenses totaled $6,354,021, an increase of 4.4%, while the amount of $2,938,546 paid for power purchased was $799,070 higher, because early in 1953 exceptionally good water conditions reduced purchases of power.

Provision for depreciation, totaled $3,395,000 as compared with $3,298,000 for the first half of 1953. No provision was made for water storage equalization reserve, which compares with a provision of $183,000 net after deduction of applicable income and profits taxes for the corresponding period of 1953.

After deduction of all charges and providing for dividends for the half-year, on both preferred $512,500 and common shares ($1,307,612) surplus for the period totaled $1,296,597 as against $1,148,096 for the first half of last year.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

CANADA PACKERS LTD. consolidated net profit for the fiscal year ended March 31, 1954, was $3,702,020, 15.9% less than consolidated net of previous fiscal year of $4,400,598.

Tonnage sold rose to a record high of 1,932 million lb., an increase of 3.9%. However, reports President J. S. McLean, dollar sales declined to $374 millions, a decrease of 3.1%, reflecting a decline in price of certain of the products handled by the company. This trend has been apparent for the last three years. Average price per pound of all products was 19.3c as against 20.7c in the 1953 fiscal period. In 1952, average was 22.8c.

Margin of net profit, says the president, amounted to .99% of net sales, compared with an average of .93% for the past 10 years. "It is much the lowest percentage of profit (relative to sales) of any major industry in Canada," the president says.

Mr. McLean points out that company exists on such a narrow margin of profit because of the rapid turnover of capital. It is turned over approximately seven times per year.

Reviewing the livestock market, Mr. McLean reports that export shipments have dwindled to a trickle, while there has been a marked increase in domestic consumption.

While this decline in exports might be taken to indicate that export of meat is a thing of the past, Mr. McLean drew attention to Canada's heavy surplus of grain, and says that the one solution to the problem of converting grains (for which there is no immediate outlet) into cash, is to convert them into secondary food products — cattle, hogs, poultry and dairy products. "Every fact points to a substantial increase in these secondary products throughout the next two or three years," the president concludes.

CONS. INCOME ACCOUNT▲

Years Ended:	Mar. 31 1954 $	Mar. 25 1953 $
Sales	374,473,225	385,985,834
Net earnings	10,485,791	11,829,747
Less: Deprec.	2,087,645	1,922,919
Inc. & other taxes	4,780,570	5,581,041
Operating profit	3,617,576	4,325,787
Add: Inc. from invest.	84,444	74,811
Net profit	3,702,020	4,400,598
Less: Cl. A divs.	600,000	600,000
Cl. B divs.	1,200,000	1,200,000
Surplus	1,902,020	2,600,598

▲Of companies engaged primarily in packing house operations.

Earnings per Share and Dividend Record:

Class A†	$9.26	$11.00
Paid	1.50	1.50
Class B†	3.88	4.75
Paid	1.50	1.50
Cl. A & B‡	3.09	3.67

†Before ‡after participation.

CONDENSED CONS. BALANCE SHEET▲

As at:	Mar. 31 1954	Mar. 25 1953
Cash	$84,347	$93,294
Accts., etc., rec.	14,261,943	14,145,129
Investments†	47,740	47,762
C.s.v. life insur.	883,022	838,400
Inventories less res.	32,168,839	26,828,683
Total curr. assets	47,445,891	41,953,268
Prep. exp.§	743,427	618,075
Inv. in sub.	5,085,097	3,824,121
Inv. in other secs.	107,617	107,617
Fixed assets	40,887,595	38,724,294
Total assets	94,269,627	85,227,375
Bank loan	16,319,624	8,838,836
Accts. & tax pay.	16,926,700	17,652,022
Emp. prof. shar. plan		1,700,000
Divds. pay.	900,000	900,000
Total curr. liab.	34,146,324	29,090,858
Deprec. reserve	26,884,986	24,800,220
Appraisals surp.	5,663,432	5,663,432
Capital stock	1,438,284	1,438,284
Earned surplus	26,136,601	24,234,581

†At less than market value ($306,000 in 1953, $336,000 in 1954).

§Included in curr. assets in co's report.

▲Includes assets and liabilities of certain wholly owned subsidiaries consolidated in prior years which are those engaged primarily in packing house operations.

Working capital	13,299,567	12,862,410

GRANDINES MINES reports geophysical and geological work in progress in the Manitouwadge area, including the Stevens copper property in which a third interest is held. The company is reported adequately financed for a search for ore bodies. In the Roy Township, Chibougamau area, work is said to have increased an estimate for one zone of 210,000 tons to 300 ft. averaging 2.00% copper and 0.03 oz. gold. Balance sheet at Dec. 31, 1953, showed $40,607 current assets exclusive of $143,841 market value of investments against current liabilities of $153.

CONSUMERS' GAS CO. OF TORONTO — The 1,455,520 common shares, $10 par, of the company were admitted to trading on the unlisted section of the Canadian Stock Exchange on Monday July 26, 1954. Ticker symbol is CGT.

We Learn More About The Arctic

(Continued from page 15)

weather people say that would spoil their chances for observation. So it stays where it is.

The other weather station which hopes for an annual ship is Eureka, a tricky passage north from Resolute. Isachsen, further to the west, is said to be open for ships about once in a 100 years; and Mould Bay, further over still, once in 50 years. So they depend entirely on supplies flown in from the RCAF station at Resolute.

Until this year, the Americans have organized the supply convoy to Resolute and Eureka. Last year, for the first time, Canada's new icebreaker, the d'Iberville, penetrated these northern waters. And this year her master, Captain C. A. Caron, takes command of an all-Canadian convoy to do the whole job.

At the end of this week— at dawn on July 31—the first Canadian convoy for Resolute will rendezvous at Quebec. Captain Caron, as commodore, will lead in the newest, most powerful icebreaker. She is the d'Iberville, which carries two helicopters, 15-ton cranes, landing craft, 350 tons of cargo, a crew of 70, and 22 passengers.

A Faithful Ship

With the d'Iberville sails the Department of Transport's supply ship Edward Cornwallis. It has a reinforced hull for ice work and a 6,000-mile cruising range. (The d'Iberville's range is 12,000 miles.) It normally works out of Halifax, along the East Coast. This year it will accompany the supply convoy as far north as Hudson Strait, where it will relieve the old, faithful N. B. McLean on her annual ice patrol for the benefit of the merchant vessels trading into Churchill, Hudson Bay.

Two chartered vessels—ordinary merchant ships—are carrying the bulk of the cargo. The Gander Bay, an old Park (war-built) ship (of 4,700 tons) carries dry cargo. Every man of her crew, from Captain Busby down, is excited and thrilled at the prospect of a first trip to the Top of the World. Enough men to man two ships, said Captain Busby, volunteered to work their way for the sake of the trip.

The second merchant ship is a tanker, the motor-ship Maruba, carrying fuel oil for the northern posts.

To get these two merchant ships through the ice to Resolute is the job of three Canadian icebreakers. The N. B. McLean joins the convoy off Hudson Strait as soon the Edward Cornwallis arrives to replace her there. And a few days later, on Aug. 12, the C. D. Howe, now busy with the regular Eastern Arctic patrol, will join the convoy to Resolute. The d'Iberville has powerful support in its battle with the ice.

Whirlybird Ice Pilots

One of the essentials for navigation through icefields is good reconnaissance. Air observation can spot "leads" through the ice which a navigator could never guess from his bridge. This is one of the chief functions of the helicopters which are carried both by the d'Iberville and the C. D. Howe. In addition the convoy will be assisted by ice reconnaissance carried out by the RCAF from Resolute. Three Lancasters of No. 405 Squadron have moved up to Resolute for this purpose.

After the main supplies have been landed at Resolute, the convoy splits up again. The d'Iberville goes on alone to attempt the difficult passage into Eureka. The N. B. McLean escorts the merchant ships back to Padloping, Baffinland, and the C. D. Howe completes its Eastern Arctic patrol with a call at Craig Harbor.

Meawhile, last week the Navy's new pride and joy, the Arctic patrol vessel Labrador sailed from Halifax to cruise in Arctic waters just as long as the season permits. She is full of scientists, including Dr. Terence Armstrong from the Scott Polar Research Institute of Cambridge, who is to study ice conditions, an expert on cosmic rays, two hydrographers, and many others.

The Labrador's trip, organized by the Defense Research Board, has been planned with a magnificent aloofness from the humdrum practicalities of supply convoys. So far as the Navy is concerned the civil ships are on their own. (There are those on the civilian side of operations who nurse a secret hope that the Labrador may get stuck and call on the icebreakers to help her out.)

While all these Canadian ships, plus the regular U. S. convoys to Thule and Alert, are approaching the northernmost Arctic Islands from the east side, another modest expedition is working in from the west or Pacific side. For about the seventh year in succession the U. S. Navy ship, Burton Island, is carrying hydrographers and other scientists eastwards from Alaska's North Coast. This year they hope to chart the coastal waters in the Prince of Wales Strait and up into Melville Sound.

This is a joint Canadian-U. S. project. The scientific party is headed by a Canadian, Dr. Cameron from the University of British Columbia. A few years ago, further down the Arctic Coast, a Canadian small ship, the Cancolim, was working with the Burton Island on inshore work.

Last year and the year before, a preliminary reconnaissance round Banks Island was made by Canada's best explorer, Tom Manning. He went completely round Banks Island, on his own, in a canoe. Now the more detailed charting is being done from what the few seasoned explorers contemptuously call "a big ship."

According to present reports, ice conditions in the Arctic this year are the worst they have been in 10 years. Worse, that it is to say, than they have ever been since the weather stations were opened. Captain Caron, sailing down the St. Lawrence River with his proud little convoy this week, faces a great challenge to deliver supplies on time.

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ANNOUNCEMENT

Fred W. Fulle, whose appointment as General Sales Manager, Lighting Division, Sylvania Electric (Canada) Ltd. has been announced by Ralph Niedringhaus, President.

Mr. Fulle is a graduate of Williams College, and spent a year at the Massachusetts Institute of Technology, and the Illinois Institute of Technology.

Prior to his appointment, Mr. Fulle was District Sales Manager of the New York City-Newark district for Sylvania Products Inc.

Cr-Zellerbach Considers New B.C. Kraft Mill

From Our Own Correspondent

VANCOUVER — Crown-Zellerbach Corp., one of the world's pulp and paper giants, is considering plans for $17 millions in plant extensions to its already large British Columbia properties. Final decision will be made before year end.

Blueprint for further expansion was announced by diminutive J. D. (Dave) Zellerbach, president of the huge San Francisco corporation.

Crown and Canadian Western Lumber (now a subsidiary) completed a newsprint mill two years ago at Elk Falls, on the east shore of Vancouver Island. Now company is considering erection there of a $15 million kraft pulp mill. With facilities for drying the pulp, the mill would cost much more, Mr. Zellerbach said.

He said the green-light signal on the Elk Falls plant hinges on major decisions involving the corporation's huge American operations.

The kraft pulp would be used for wrapping papers and container boxes. One plan under consideration is to ship the pulp wet to a mill to be erected at the mouth of the San Joquin River in California. Another possibility would be to dry the pulp at the kraft mill for shipment south in bales.

The company's second British Columbia development being considered is a $2 million converting plant to be located on Lulu Island, on Vancouver's southern doorstep, where 150 acres was purchased recently.

Mr. Zellerbach said that engineers were now considering the feasibility of erecting such a plant, and if built, it would combine the operations of two smaller similar plants now in operation in the Greater Vancouver area.

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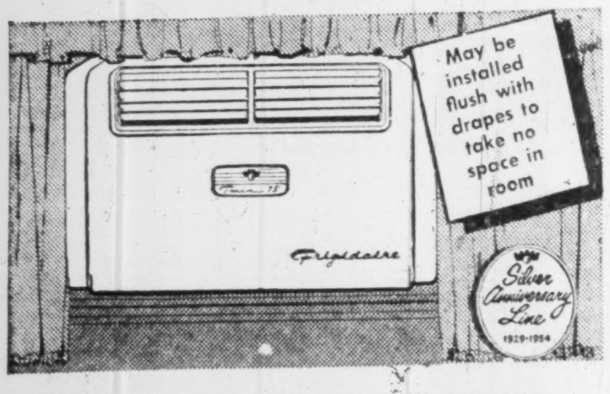
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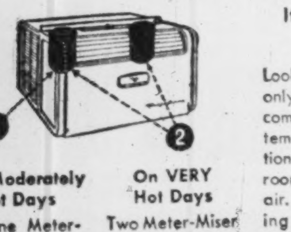

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Civilians With Responsibilities . . .

They Share In Price Of Peace

Here's Another Way Business Helps Pay the Bills

This month thousands of young Canadian businessmen were busy looking after pretty serious extra-curricular business — summer training with the Royal Canadian Air Force.

Pilots, like the three lads above (F/Os Ron Dennis, Ron Hollett and Bruce Partrick of the City of Toronto Auxiliary Fighter Squadron), scanned area flying maps waiting the signal to "scramble," and intercept the "enemy."

Keeping the boys flying were the groundcrew, working long hours to have aircraft ready to go on a 24-hour basis.

How did they manage to get the time off from their civilian jobs? What was their solution to that perennial problem facing personnel, management and RCAF authorities every summer?

A survey of two Toronto auxiliary fighter squadrons, No. 400 "City of Toronto" and No. 411 "County of York," at RCAF Station Bagotville, Que., showed a mixed picture. Personnel were there under these conditions:

- —Extra leave of absence with pay;
- —Extra leave of absence without pay;
- —Extra leave of absence with pay differential made up by the company;
- —Using their regular two-week paid vacation.

Problems Varied

By far the greater proportion of men were at Bagotville on their regular two-week vacation. For the single men, there was no problem; with no marital responsibilities their decision hurt no one.

It was different for married men using their regular holiday period. It meant wives and children either had to go to the lake by themselves with Dad coming up for weekends, or forego the lake holiday altogether.

All felt that attending camp was the only way to maintain the continuity of training begun last fall on a night-a-week basis and one day on alternate weekends.

Leave of absence without pay was still another problem since, in many cases, service rates of pay did not begin to match civilian salaries. Here again, for married personnel, the cut in family income was a serious consideration.

In a few cases, companies made up the difference between RCAF rates and civilian pay. An arrangement made by some companies in World War II, this setup was definitely in the minority.

Most fortunate were those on leave of absence with pay. For them it meant a period of double income with no loss in seniority and the prospect of a regular holiday still in the offing.

With the exception of those attending on leave of absence with pay or with pay differential made up, for most it was a tough decision to make.

Absence Can Hurt

Air Force authorities responsible for summer training programs heave audible sighs of relief when nominal rolls for summer camp show a high attendance percentage. A high degree of absenteeism, either for personal or business reasons, harms their training schedule proportionately.

Like the high school football coach who must field a team minus a plunging back or a running guard because they're required at home for some particular afternoon chore, RCAF officials find their summer commitments curtailed if personnel aren't available.

Unlike the football coach, the RCAF is not playing summer games for fun. Reserves of trained volunteer manpower have to be maintained if the RCAF is to fulfill its role in Western Hemisphere defense.

It takes a lot of keen interest to keep people coming out one, and sometimes two nights each week from September to June. Add on alternate Sundays and 14 days at summer camp and it makes for an impressive total of hours spent in uniform.

You've got to go a long way to beat the case of the young surveyor who drives from Sudbury, Ont., to Toronto Friday night so he can fly Saturday and Sunday. Late Sunday night finds him rolling along the highway again so he can be back on the job early Monday morning.

Why They Come Back

What keeps people in the RCAF Auxiliary?

They'll tell you they like the extra money, the glamour, the social life or the chance to increase their knowledge and experience along particuliar lines which may or may not be allied to their civilian occupations. But patriotism plays a major though not-too-evident part too.

Regardless of the reason, they keep turning out for winter training and look forward to summer camp where they'll eat, sleep and breathe Air Force for two weeks along with members of the regular force.

Summer camp poses problems for management, too.

It may mean juggling holiday dates to suit one or two people. If those concerned have a key job, say on a factory production line, who is going to take over?

Even if leave of absence without pay is granted, it does cost the company something, either for a replacement or for possible drop in production efficiency. It's a problem that costs everybody something — RCAF, management and personnel involved. The reward is in the added strength to the armed forces.

Chilliwack Tel. Sale to B.C. Tel. Set For Aug. 1

A special order-in-council by the Federal Cabinet added the final official stamp to an order from the Board of Transport Commissioners authorizing the sale of Chilliwack Telephones Ltd. to British Columbia Telephone Co.

Effective date for the sale is Aug. 1.

Considerable expansion is needed in Chilliwack and Yarrow, along with improvement of facilities, and the smaller company would have had difficulty in financing the new work, it's stated. B. C. Telephone has earmarked over $500,000 for expansion and improvements.

Special meetings of the shareholders of the two companies had already given the transaction the green light, and detailed plans for the expansion program are now being worked out. They include:

- —Addition to the Chilliwack building.
- —Additional central office automatic equipment.
- —More outside distribution plant to serve those now waiting for telephones.
- —Additional equipment for Yarrow.

On Aug. 1, rates applicable to other B.C. Telephone Co. exchanges of a similar size will apply to Chilliwack, which, including Yarrow, will be in Group Five (exchanges having between 2,501 and 5,000 telephones) with 4,280 telephones.

In some cases subscribers will pay more, in others, less.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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JUNE 30TH, 1951	13.033
JUNE 30TH, 1952	14.107
JUNE 30TH, 1953	15.193
JUNE 30TH, 1954	18.622

LATEST REPORT AND PROSPECTUS — ON REQUEST

McCUAIG BROS. INC.
276 ST. JAMES ST. . . MONTREAL

R. A. DALY CO.
LIMITED
44 KING ST. W. . . . . . TORONTO

OSLER, HAMMOND & NANTON
Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. . . . . REGINA
No. 302 C.P.R. BLDG. . SASKATOON
510 - 8TH AVE. W. . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

Pemberton Securities
LIMITED
418 HOWE ST. . . . . . VANCOUVER
612 VIEW ST. . . . . VICTORIA

The Western City Company
Limited
544 HOWE ST. . . . . . VANCOUVER

Mexlight Maintain Expansion Plans

Mexican Light & Power Co. informs The Post that it is going ahead with its expansion program despite the postponement of financing plans.

Financing had been under consideration before the devaluation of the peso, with the knowledge and co-operation of the Mexican Government, and it was anticipated that private investors, both in Mexico and abroad, would participate.

The financing program will now be carried out when company's earnings justify such action, and in anticipation of this, shareholders approved a bylaw which increases the number of company's authorized shares to 2.5 million from present 1,776,836.

CANADIAN BREWERIES LTD. issued 44 common shares of July 13, 1954, on conversion of 4½% 10-year convertible sinking fund debentures. There are 2,544,639 common shares outstanding.

SOL EISEN
PENSION CONSULTANT
INSURANCE COUNSELLOR
BUSINESS INSURANCE

THE CANADA LIFE ASSURANCE COMPANY
330 UNIVERSITY AVE. EM. 8-7432

Since 1936 specializing in designing, installing and servicing employer-employee benefit and pension plans.

Author of booklet on "Pension Planning."

SWITZERLAND
35th LAUSANNE NATIONAL FAIR
11th to 26th September 1954

2300 exhibitors covering over 1,160,000 sq. ft. will display the original products of Swiss agriculture, industry, trade and craft work.

Information, Identity Cards supplied by:
Swiss Legation, Ottawa, 5 Marlborough Avenue, and
Swiss Consulates Montreal, Toronto, Winnipeg and Vancouver.

These Debentures having been sold, this advertisement appears as a matter of record only.

New Issue

$500,000
Canadian Propane Limited
(Incorporated under the laws of the Province of Alberta)

5½% Collateral Trust Sinking Fund Debentures, Series A

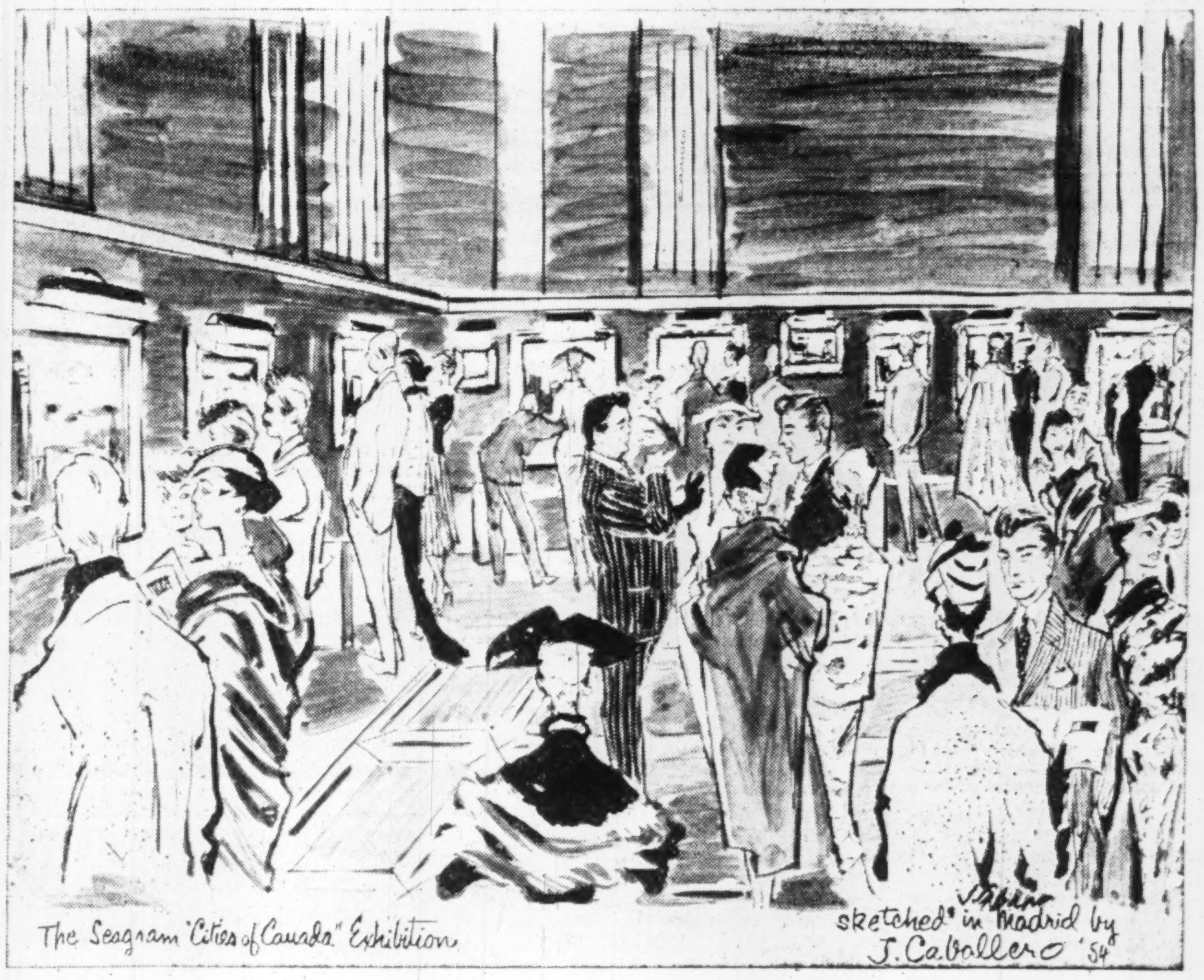
Dated July 1, 1954 To mature July 1, 1966

Price: 99 and accrued interest to yield 5.60%

A copy of the prospectus has been filed with the Registrar of Joint Stock Companies of the Province of Alberta.

W. C. Pitfield & Company, Limited
MONTREAL

Halifax Moncton Saint John Ottawa Cornwall Toronto
Winnipeg Calgary Edmonton Vancouver Victoria New York

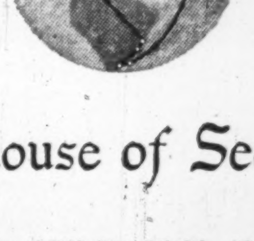

The Seagram "Cities of Canada" Exhibition
sketched in Madrid by J. Caballero '54

They're talking about Canada the world over

A few months ago, Jose Caballero, noted Spanish artist, sketched his impression of The Seagram Collection of Paintings while they were exhibited in Madrid at the famed Castellana Hilton. Like Señor Caballero, 30,000 people of Spain took the opportunity in the next two weeks to view these original canvases of 22 of our cities and to see, too, for the first time, a new aspect of a great and growing Canada as reflected in these impressive portraits of our nation's thriving metropolitan centres.

Everywhere these paintings went . . . north and south of the equator . . . on both sides of the Atlantic . . . they won new friends and favourable comment for Canada. In sixteen cities along a 30,000-mile international route through 15 foreign lands, more than a quarter of a million people came to visit them; to observe the skyline of our land, and to try on their lips the unfamiliar name of our Canadian Cities.

Accompanying the Collection were 48-page booklets containing reproductions of the paintings. These were available to all who visited the exhibition. The Seagram Collection is now back home on a two-year Canadian tour but it continues, through these booklets, to build goodwill for Canada abroad. In many thousands of homes, the text and pictures of these booklets are keeping Canada talked about the world over.



The House of Seagram

ROUTE OF THE INTERNATIONAL TOUR: SAN JUAN . . . HAVANA . . . MEXICO CITY . . . CARACAS . . . RIO DE JANEIRO . . . SAO PAULO . . . BUENOS AIRES . . . MONTEVIDEO . . . ROME . . . LONDON . . . PARIS . . . GENEVA . . . STOCKHOLM . . . THE HAGUE . . . MADRID . . . AND A VISIT TO THE CANADIAN ARMED FORCES IN SOEST, WEST GERMANY.
ROUTE OF THE CANADIAN TOUR: OTTAWA . . . MONTREAL . . . CHARLOTTETOWN . . . HALIFAX . . . ST. JOHN'S . . . SAINT JOHN . . . SHERBROOKE . . . THREE RIVERS . . . TORONTO . . . QUEBEC . . . LONDON . . . WINNIPEG . . . REGINA . . . EDMONTON . . . VANCOUVER . . . VICTORIA . . . CALGARY . . . SASKATOON . . . WINDSOR . . . HAMILTON . . . KINGSTON . . . HULL.

Toronto Transportation Commission

June 15th, 1954

Annual Statement - - - 1953

Gentlemen:

Your Commissioners submit herewith the Annual Statement of the Toronto Transportation Commission for the year 1953.

The financial results for the year were again satisfactory. The gross revenue was $30,536,976.19 or $1,195,092.56 more than for the year 1952, and was the highest in the experience of the Commission.

The net result was a profit of $87,839.59 for 1953 as compared with a profit of $150,388.71 for the year 1952, although the operating expenses were higher in 1953 than in 1952.

The profit of $87,839.59 for 1953 was provided by $8,947.44 from the City System and $78,892.15 from operation of Gray Coach Lines.

The improvement in the revenue for 1953 over 1952 was due wholly to there being no interruption in the operations throughout the year. In 1952 there was a cessation of operations for 19 days in January due to a strike.

As pointed out in previous reports, the cost of providing service continues to increase, especially in respect to such items as electrical power, labour and interest charges on new debenture debt.

During 1953 it was obvious that an upward revision in rates of fare would have to be made, but it was decided that the change should be deferred until the effect of the Yonge Street Subway and of the expansion to the metropolitan area could be studied and evaluated. A new zone fare system has since been worked out and will be effective on July 1st, 1954.

The operation of Gray Coach Lines for 1953 was also satisfactory and resulted in a profit of $128,892.15 before providing for the dividend. This compares with a profit of $97,719.68 for 1952. The gross revenue of the Company was slightly higher than for 1952 and the expenses were almost the same for both years. The usual dividend of $50,000.00 was paid to the Commission.

Operation of the Island Ferry Service for 1953 resulted in a **loss of $170,857.33** as compared with a **loss of $173,727.63** for the year 1952. This is too heavy a burden for the system to carry, and some relief must be sought.

The statements accompanying this report show that the Commission is in a strong financial position. This has made it possible for the Commission to make substantial improvements to the system, to maintain a high standard of maintenance and to give a convenient and adequate type of service to its passengers.

Capital expenditures during 1953 were over $19,000,000.00 which included $4,500,000.00 for 93 street cars, 55 trolley coaches and other equipment, and expenditures of $14,500,000.00 for the Yonge Street Subway project.

Construction work on the subway project which had been in progress since September 1949 was completed in March, 1954. Operation of the subway commenced on March 30th, 1954. The public response to the Yonge Street Subway operation has proved to be beyond the Commission's immediate expectation, and has shown how great was the need for such rapid transit facilities. The growth and development of the city and the increasing traffic congestion on many of the main arteries now justifies consideration of additional rapid transit lines. However, such projects are very costly, and construction of all future underground or separated transit routes will have to be financed largely by authorities other than the Commission.

The results of such improvements accrue in large measure to the benefit of others, and the transit riders should not be expected to bear the whole cost. Their contribution should be restricted to the cost of fixed transit equipment and of rolling stock.

On April 2nd, 1953, the Legislative Assembly of the Province of Ontario passed an Act which federated thirteen municipalities adjacent to and including the City of Toronto, creating The Municipality of Metropolitan Toronto. The Transportation Section of this Act came into force on the first day of January, 1954, and on that day your Commission became the Toronto Transit Commission. The new Commission therefore assumed the responsibility of providing the public passenger transportation services in this greatly extended area of about 240 square miles. The Act provided for a Commission of five members instead of three which constituted the Commission up to December 31st, 1953. The two additional members were accordingly appointed by the Council of the Municipality of Metropolitan Toronto, namely, Mr. J. A. Scythes and Mr. C. M. Sinclair, Q.C., and these gentlemen assumed their office on January 1st, 1954.

More complete details of the operating results for the year 1953, and many of the important problems facing the Commission in the future, are dealt with in detail in the Annual Report made by the General Manager to the Commissioners which is approved by them and submitted herewith.

The books and accounts of the Commission for the year have been audited by Messrs. Price Waterhouse & Co. and their certificate is attached to the financial statements accompanying this report.

The Toronto Transportation Commission has served the citizens of Toronto for over 32 years. This is its last Annual Report. It may be pardoned therefore if it indulges in a brief reference to its record and accomplishments since its creation in 1920 and its commencement of operation on September 1st, 1921.

It took over a dilapidated transportation system which under private ownership and with no hope of franchise renewal had been allowed to deteriorate. Its owners had spent nothing in their final decade on improvements and a bare minimum on maintenance.

The Toronto Railway Company had been upheld by the Courts in a refusal to extend beyond the limits of 1891, and the City had therefore been compelled to construct small, disconnected lines to serve its growing population. The new Commission took over nine disconnected lines with nine separate fares.

Although the citizens were dissatisfied with private ownership a very substantial number were equally dubious as to the efficiency of public ownership.

The Commission had no such misgivings. It believed that there was no reason why zeal and vision should not be displayed in public service as well as in private employment, an objective which its succeeding members have endeavoured to keep in view. Few would deny that their ambitions have substantially come to pass.

If only for the benefit of its successors the Commission might therefore depart from the stereotyped form of Annual Report to make reference to some of its accomplishments during its tenure of office.

(a) Coincident with the unification of service after taking over the system, a complete programme of rehabilitation of plant and equipment was immediately undertaken. This cost approximately $30,000,000.00, but the citizens then had a transportation system which was a source of justifiable pride instead of one for which they had to apologize.

(b) From its start the Commission expressed its disapproval of the "Chinese Wall Policy" then somewhat popular in civic circles with relation to public services. It approached the adjacent suburban municipalities, offering to furnish their transportation at cost and, as a result, at the end of its term of office, it was giving 23 separate services in such municipalities. Now that a metropolitan area has been created it is not too much to say that this policy has saved the new Commission a very large sum of money indeed.

(c) The Commission incurred bitter opposition and criticism when it took the bold step of forming a subsidiary Gray Coach Lines, Limited, to handle interurban coach services tributary to Toronto. It remembered the strangle-hold the radials had had upon the city and was determined that this should not be repeated with a new form of transportation. The success of this policy can be gleaned from one fact alone—Gray Coach Lines is now the largest coach company in Canada.

(d) The Commission has tested out every new form of transit vehicle, and has adopted those most suitable for its varied purposes and has built up the most modern and efficient fleet on the continent. It believes that its P.C.C. cars, multiple-unit cars and modern trolley coaches and buses are particularly popular with the passengers.

(e) It built Canada's first subway. The success of this enterprise is too recent to dwell upon, but it has already made a material improvement in traffic conditions in the centre of the city. It was able to carry out this immense undertaking only because of circumstances which are not likely to occur again. If future subways, or means of separated operation for transit, are built in the future—and the Commission believes that they should be, they must be paid for by the municipalities or from others benefiting from their construction.

(f) The Commission is gratified that it has been able during its existence to improve materially wages and working conditions on its system. In 1921 operators received 35c per hour, and at the end of 1953 $1.55 per hour, an increase of 146%. In addition its employees receive fringe benefits amounting to at least 45c an hour, including a generous pension allowance on a contributory basis.

Under its charter the Commission must operate at cost and it has always done so. Although it has the privilege and responsibility of setting its own rates of fare it has only exercised this authority once in its 33 years of existence. In August, 1951, the fares were raised from 6¼c to 8 1/3c. This nominal raise did not nearly compensate for the shrinking dollar, and indeed in terms of 1921 currency the present fare is less than 5c.

The Toronto Transportation Commission therefore bids the citizens adieu feeling that its trusteeship has served the citizens of this great city as faithfully as possible and with the opinion that most of its patrons believe that a reasonable measure of success has crowned its efforts.

Respectfully submitted,

WM. C. McBRIEN, Chairman.
WM. G. RUSSELL, Vice-Chairman.
CHAS. A. WALTON, Commissioner.

INCOME ACCOUNT:

Gross Revenue of the Commission from all sources, including Gray Coach Lines but exclusive of the Island Ferry Service, was $30,536,976.19 for 1953. This compares with $29,341,883.63 for 1952, an increase of $1,195,092.56. The gross revenue for the year 1953 was the highest in the history of the Commission. However, the income for 1953 would not have shown such an increase but for a strike of nineteen days' duration which occurred in January, 1952, and which caused a cessation of all operations during that period.

An analysis of the gross revenue for 1953 shows an increase of about $1,119,000.00 in passenger revenue on the city street railway and feeder bus system as compared with 1952, and an increase of over $4,000.00 in passenger revenue of Gray Coach Lines.

The interest earned on invested funds and bank balances increased over $30,000.00, and income from sundry other sources increased over $42,000.00.

Operating Expenses for 1953 were over $1,405,000.00 more than those of 1952. However, a direct comparison of the total expenses cannot be fairly made owing to the effect of the strike in January, 1952.

The cost of electrical energy increased over $466,000.00, and this is directly attributed to a sudden and drastic increase in the rate at which the Hydro sold power to the Commission. During the years 1951-1952 inclusive, the rate per kilowatt year was $33.10, but for 1953 the rate has advanced to $38.75, an increase of 17.1 per cent.

The result of the operation of the Island Ferry Service for 1953 was a **deficit of $170,857.33** as compared with a **deficit of $173,727.63 for 1952.**

The annual mileage of service provided the public by the street cars, buses and trolley coaches of the Commission in 1953 shows an increase of 1,348,602 miles, or 3.9 per cent, when compared with 1952. The mileage operated by Gray Coach Lines increased over 42,000 miles, or .375 per cent. when compared with 1952.

BALANCE SHEET:

The Balance Sheet as of December 31st, 1953, which accompanies this report, shows the Commission to be in a strong and sound financial position.

Capital Assets in Road and Equipment, including Gray Coach Lines, the Island Ferries and the Yonge Street Subway, were $139,119,431.77, as compared with $119,985,545.47 at the end of the year 1952, an increase of over $19,000,000.00. About $14,500,000.00 was due to the expenditures on the Yonge Street Subway.

Investments in Canadian Federal, Provincial and Municipal Bonds totalled $2,175,515.55 on December 31st, 1953, an increase of $455,635.73 when compared with the amount so invested at the end of the year 1952. This increase was wholly for the account of Gray Coach Lines, Limited.

On the liability side of the Balance Sheet the outstanding debt of the Commission stands at $66,739,323.42 as at December 31st, 1953, made up as follows:—

Debentures issued in 1950	$15,000,000.00	
" " " 1951	20,000,000.00	
" " " 1953	30,600,000.00	
		$65,600,000.00
Less Debentures maturing in 1954		$ 1,134,000.00
		$64,466,000.00
Plus net premium on United States exchange on transfer of funds re debentures sold in New York		$ 2,273,323.42
Total		$66,739,323.42

The debentures issued in 1950 and 1951 amounting to $35,000,000.00 and in 1953 amounting to $18,600,000.00 were sold in New York, repayable both as to principal and interest in New York funds. Debentures amounting to $12,000,000.00 issued in 1953 were sold in Toronto repayable in Canadian Funds.

The capital debt of the Commission is set out differently for 1953 as compared with 1952. For 1953 the net United States exchange premium on the transfer of the amount ($53,600,000.00) of the debentures sold in New York has been added to the Canadian dollar debt. Treatment of foreign exchange in this manner eliminates the operating reserve for foreign exchange shown in all previous balance sheets.

An operating reserve for foreign exchange of $3,124,041.27 was shown in the balance sheet of 1952. Included in this amount was $311,019.02 representing an excess of amounts provided in prior years for foreign exchange in respect to debentures issued in 1921 to 1923, all of which were finally paid off in July, 1953. This excess amount has been returned to Accumulated Surplus in 1953. The balance of $2,813,022.25, representing exchange premiums received in 1950 and 1951, less exchange discount on debenture funds transferred from New York in 1953, is included in the capital section of the Balance Sheet as at December 31st, 1953.

No new financing for the Yonge Street Subway is necessary, as all funds for this project have been fully provided for. However, due to the additional responsibilities of the Commission brought about by the provisions of the Act establishing the Municipality of Metropolitan Toronto, new money in the amount of $13,000,000.00 will be needed to provide for the co-ordination and expansion of the service in the greatly enlarged area to be served, and for the purchase of the independent bus lines within the metropolitan area and the incorporation of their services into the Commission's system. The Council of the Municipality of Metropolitan Toronto approved the issuance of this amount of debentures on May 11th, 1954.

As all the present debenture debt was incurred by the sale of City of Toronto debentures, now assumed by the Municipality of Metropolitan Toronto, it forms part of the Consolidated Loan Debt of the Municipality of Metropolitan Toronto, but the general credit of the Municipality is unaffected thereby as the payment of annual interest and principal instalments on such debentures is, of course, wholly the responsibility of the Commission.

The Reserve for Revenue (fare) Stabilization which stood at $2,322,815.37 as of December 31st, 1952, totalled $2,522,815.37 at the end of 1953, an increase of $200,000.00. This reserve was used to the extent of over $2,000,000.00 to meet the deficits sustained from the operation of the City System for the years 1950 and 1951, in pursuance of the purpose for which this reserve was established. It is anticipated that a very large proportion of this reserve will be required to meet operating deficits in 1954 before necessary fare adjustments can be made.

The Accumulated Surplus Acount of the Consolidated System shows an increase of about $472,000.00 over that shown at the end of the year 1952, due to a profit from the 1953 operations of $87,839.59, a credit of $311,019.02 from the transfer of balance of provision for foreign exchange made in prior years applicable to the initial debenture debt, the remainder of which was retired in July, 1953, and a credit of $72,794.05 received from various sources.

FARES:

The rates of fare currently in force on the City System became effective on August 1st, 1951, and for the year 1953 produced an average fare rate of 8.121 cents. Up to about the Fall of 1953 the rates had proved to be satisfactory, the revenue produced being sufficient to enable the Commission to meet the obligation placed upon it by statute to make its services self-sustaining.

In the Annual Report for 1952 it was stated that with the known increase in the cost of electrical power, the substantial increase in interest on debentures, and the rising cost of labour and material, together with the impact of metropolitan demands, some upward change in fares would be imperative.

Costs have risen as predicted and the results of the study of the requirements to co-ordinate and meet the needs of the Municipality of Metropolitan Toronto are now known, with the result that a complete change in all the fares in the metropolitan area will have to be made.

It would be inequitable to charge the same fare over the entire metropolitan area irrespective of length of travel. The Commission has therefore decided that it will be necessary to establish a zone fare system based as far as possible on the cost of service and on the distance travelled.

It was impracticable to make such fare adjustments before July 1st, 1954, on which date the Commission is required to take over the operations of four independent bus lines operating within the metropolitan area. For the first six months of 1954, therefore, the operations of the Commission will result in a substantial loss which will largely deplete the reserve set up for fare stabilization. It is hoped that the new zone fare system will thereafter meet all demands and restore the system to a self-sustaining basis.

CONCLUSION:

At midnight on December 31st, 1953, the Toronto Transportation Commission ceased to exist as such and was succeeded by the Toronto Transit Commission, established under an Act of the Province of Ontario creating the Municipality of Metropolitan Toronto.

The new Commission, consisting of five members appointed by the Metropolitan Council — and including initially the three members of the former Commission — took over the assets and undertakings of the Toronto Transportation Commission, including Gray Coach Lines, with effect from January 1st, 1954.

At the same time the new Commission became responsible for providing public transportation services in the entire metropolitan area of 240 square miles as contrasted with the 35 square mile area of the City of Toronto which was the extent of the responsibility of the former Commission.

The Commission is required on or before July 1st, 1954, to take over the assets and undertaking of four independent bus lines within the metropolitan area and co-ordinate their services with the remainder of its system. It is required to make its system self-sustaining by charging adequate tolls and fares.

The rapid growth and development of the suburban districts and the separate communities which have grown up, widely distributed throughout the whole metropolitan area, make the problem of service a difficult one.

To begin with the Commission will have neither manpower nor equipment to provide service to all of these communities. It must begin by providing basic services only on the main arteries and to the established centres of industry or population. Further extensions will be made as and when suburban development progresses and as and when facilities become available.

The Commission recognizes a duty to aid in community development by pioneering services which for the time being are not self-supporting but which give promise of becoming so in the reasonably near future. At the same time it is obvious that to pursue this policy beyond wise limits would inevitably have disastrous results.

The Commission fully realizes and accepts its obligations and will strive to the limit of its resources to serve the enlarged area —as it has served the City of Toronto for thirty-three years—with convenient, comfortable, safe and economical local transportation service.

It is fortunate that the new Commission commences its task with the support and assistance of an efficient and experienced staff of employees. They may be trusted to carry out their varied duties in the enlarged sphere of operations with the same loyalty and zeal which they have always displayed.

I wish to express our appreciation to all the civic authorities in the municipalities in which the Commission operates, to the Ontario Municipal Board, the Department of Highways of the Province of Ontario, the Board of Trade of the City of Toronto, to our sister Commissions and to other local Public Utilities for their co-operation and support during thirty-three years of close association.

It remains for me to close the record of the Toronto Transportation Commission by saying "Hail and Farewell".

Hail to the new Commission taking up its burden of responsibility and setting forth on its path of service into Canada's glorious future.

Farewell to the old Commission with its honourable record of achievement and its many contributions to the development of this community.

Yours faithfully,

W. E. P. DUNCAN,
General Manager.

TORONTO TRANSPORTATION COMMISSION AND GRAY COACH LINES, LIMITED

Consolidated Balance Sheet, December 31, 1953

ASSETS

CAPITAL ASSETS:		
Road and equipment, at cost, including land, buildings, power distribution system, trackwork, rolling stock, buses, ferry boats, etc.	$ 81,990,912.86	
Yonge Street subway including subway cars, at cost	57,128,518.91	
	$139,119,431.77	
Mortgages receivable on property sold	304,234.95	
		$139,423,666.72
UNAMORTIZED DEBENTURE DISCOUNT		1,325,761.95
INVESTED FUNDS:		
Held for equipment renewals, and for improvement and expansion—temporarily invested in Canadian Federal, Provincial and Municipal bonds, having a market value of $2,122,512		2,175,515.55
CURRENT AND WORKING ASSETS:		
Inventories of operating supplies, valued on the basis of cost	$ 2,525,567.07	
Working funds advanced to agents, conductors, etc.	695,235.45	
Unexpired insurance premiums, etc.	138,034.02	
Trade accounts receivable, less allowance of $8,273.37 for estimated losses	635,227.03	
Interest accrued	15,255.00	
Cash on hand and in banks	2,009,168.33	
Balance of proceeds from the sale of debentures, receivable from the Corporation of the City of Toronto	11,772,494.05	
		17,790,980.95
		$160,715,925.17

LIABILITIES AND RESERVES

CAPITAL AND SURPLUS:		
Corporation of the City of Toronto:		
For debentures issued in 1950 to 1953 maturing in annual instalments from 1954 to 1983 (including $53,600,000.00 debentures payable in United States funds)	$ 65,600,000.00	
Less—Debentures maturing in 1954 shown as current liabilities	1,134,000.00	
	$ 64,466,000.00	
Foreign exchange premiums received less discounts paid on transfer of proceeds of $53,600,000.00 debentures issued in United States funds	2,273,323.42	
		$66,739,323.42
Earnings invested in improvement and expansion of the system:		
Reserves for:		
Improvement and expansion of the system	$ 14,550,000.00	
Revenue (fare) stabilization	2,522,815.37	
Contingencies	3,840,007.93	
	$ 20,912,823.30	
Accumulated surplus	6,406,098.32	
		27,318,921.62
		$ 94,058,245.04
ACCUMULATED DEPRECIATION ON CAPITAL ASSETS		56,911,784.62
PROVISIONS:		
For redemption of outstanding tickets	$ 936,000.00	
For workmen's compensation and public liability	2,108,930.63	
		3,044,930.63
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	$ 5,233,792.38	
Accrual for debenture interest	333,172.50	
Debentures maturing in 1954	1,134,000.00	
		6,700,964.88
		$160,715,925.17

TORONTO TRANSPORTATION COMMISSION AND GRAY COACH LINES, LIMITED

Consolidated Statement of Income
For the Year Ending December 31, 1953

(With Comparative Figures for the Year Ending December 31, 1952)

	1952	1953
REVENUE:		
Earnings from passenger services	$28,474,672.59	$29,597,567.16
Interest on invested funds and bank balances, etc.	75,967.13	106,156.93
From sundry other sources	791,243.91	833,252.10
	$29,341,883.63	$30,536,976.19
EXPENSES:		
Cost of electric current, including maintenance and operation of substations	$ 1,798,512.84	$ 2,264,581.95
All other expenses (except those dealt with below) including maintenance, repairs, taxes and administration	22,973,361.64	23,862,255.07
Provisions for:		
Depreciation	2,811,128.09	2,749,928.67
Workmen's compensation and public liability	670,458.02	782,110.95
	$28,253,460.59	$29,658,876.64
	$ 1,088,423.04	$ 878,099.55
Loss on Island Ferry Service:		
Revenue (passenger, freight and miscellaneous)	$ 115,114.05	$ 151,913.81
Less—Expenses, including depreciation	288,841.68	322,771.14
	$ (173,727.63)	$ (170,857.33)
	$ 914,695.41	$ 707,242.22
Portion of debenture interest and discount charged to operations	214,306.70	419,402.63
Net income for the year	$ 700,388.71	$ 287,839.59
Appropriated to reserve for revenue (fare) stabilization	550,000.00	200,000.00
Balance carried to accumulated surplus	$ 150,388.71	$ 87,839.59

TORONTO TRANSPORTATION COMMISSION AND GRAY COACH LINES, LIMITED

Comparative Consolidated Income Statement

	Gross Revenue	Expenses including Depreciation	Balance of Income	Debenture Interest
1921 (Four months)	$ 4,071,969.73	$ 3,260,103.50	$ 811,866.23	$ 474,900.77
1922	11,651,512.49	9,695,834.54	1,955,677.95	1,580,774.53
1923	11,852,334.63	9,489,099.21	2,363,235.42	2,120,396.87
1924	11,709,695.28	9,330,270.36	2,379,424.92	2,242,237.45
1925	11,626,658.70	9,310,775.55	2,315,883.15	2,207,819.39
1926	12,050,304.23	9,679,858.08	2,370,446.15	2,233,494.92
1927	12,635,320.15	10,150,206.14	2,485,114.01	2,180,458.26
1928	13,269,718.47	10,889,778.00	2,379,940.47	2,133,209.62
1929	14,498,624.12	11,897,145.91	2,601,478.21	2,124,796.66
1930	14,068,379.51	11,838,503.35	2,229,876.16	1,982,506.83
1931	12,800,638.67	11,048,813.63	1,751,824.99	1,925,703.50
1932	11,243,785.48	9,719,141.50	1,524,643.98	1,860,956.72
1933	10,293,212.46	8,887,177.62	1,406,034.84	1,754,280.09
1934	10,570,097.77	9,129,159.49	1,440,938.28	1,681,218.71
1935	10,516,795.96	9,079,957.70	1,436,838.26	1,611,647.06
1936	10,650,096.34	9,119,506.53	1,530,589.81	1,518,512.69
1937	10,900,677.59	9,231,746.68	1,668,930.91	1,423,047.50
1938	11,047,066.49	9,609,047.10	1,438,019.39	1,342,992.50
1939	11,229,117.87	9,856,888.54	1,372,229.33	1,257,284.99
1940	12,210,884.76	10,370,644.80	1,840,239.96	1,163,106.67
1941	14,368,501.08	11,699,793.09	2,668,707.99	1,029,818.33
1942	18,011,328.27	13,926,325.55	4,085,002.72	942,469.17
1943	20,361,375.81	16,136,202.75	4,225,173.06	849,675.00
1944	21,813,848.37	16,423,331.77	5,390,516.60	751,624.16
1945	23,032,249.87	17,486,650.72	5,545,599.15	653,855.84
1946	24,503,516.89	19,783,923.60	4,719,593.29	573,327.50
1947	24,803,830.51	22,305,179.45	2,498,651.06	489,274.17
1948*	25,705,327.62	24,283,686.32	1,421,641.30	400,553.33
1949*	26,621,196.15	26,193,219.89	427,976.26	303,165.00
1950*	26,575,442.29	27,558,082.30	982,640.01**	329,418.10
1951*	28,886,769.39	29,697,385.93	810,616.54**	428,928.40
1952*	29,456,997.68	28,542,302.27	914,695.41	214,306.70
1953*	30,688,890.00	29,981,647.78	707,242.22	419,402.63

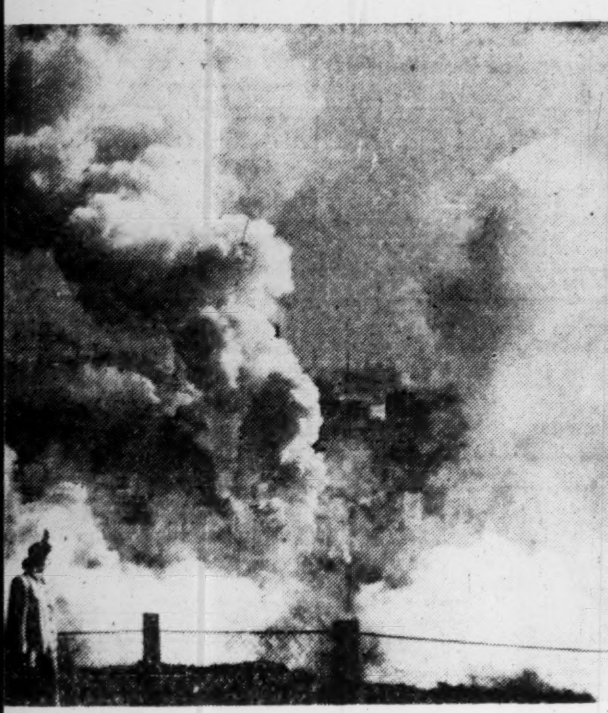
*—Island Ferry figures included in the respective columns.
**—Denotes deficit.

TORONTO TRANSPORTATION COMMISSION

General Statistics — 1953

Revenue passengers carried—City System	286,851,401
Transfer passengers carried—City System	142,802,733
Revenue passengers—City System—normal week day	890,000
Transfer passengers—City System—normal week day	450,000
Passengers carried—Gray Coach Lines, Limited	20,346,852
Car, bus and trolley coach miles—City System	35,835,287
Coach miles—Gray Coach Lines, Limited	11,313,506
Car, bus and trolley coach miles operated—City System—normal week day	110,000
Miles of single track owned and operated	234.83
Bus and coach route miles	1,368.26
Trolley coach route miles	15.83
Number of street cars owned	1,093
Number of buses and coaches owned	588
Number of trolley coaches owned	140
Number of ferry boats owned	7
Longest direct trip—City System—miles	12.00
Longest single route—City System—miles	10.04

Fares (within city limits):		
Adults	10c each—3 tickets for	$ .25
	Books of 24 tickets for	2.00
Children (not over 53½" in height)	4c each— 8 tickets for	.25
Scholars	6 tickets for	.25
Transfers	Free between all routes within city	
Night fares	Same as day fares	
Average Fare—City System		8.121c
Annual electric power consumption in kilowatt hours		157,463,221
Annual gasoline consumption—imperial gallon		2,890,505
Annual diesel oil consumption—imperial gallons		636,238
Number of regular employees		5,922
Gross operating payroll		$20,774,878
Population:		
Within city limits		665,502
Greater Toronto—estimated		1,174,200
Toronto citizens residing within 2,000 feet of T.T.C. services		99.6%
Toronto citizens residing within 1,000 feet of T.T.C. services		89.8%
Automobile registrations, City of Toronto (1953)		290,000
Persons per automobile, City of Toronto (1953)		4.05



ROM THIS kind of pollution . . .

A half-clean face for Canada

Are You Breathing Poisoned Air?

Yes, If You're A City Man, Says This Ottawa Scientist

By **TREVOR LLOYD**

"Cigarette?"

"No thanks, I've quit them."

That's an increasingly common change in Canada today, in the ake of widely publicized U.S. ports linking cigarette smoking th lung cancer and heart dis- se.

Almost lost in the cigarette hub-b, however, is the research ing on here and in the U.S. on other factor that may have an portant relation to the increas-g incidence of lung cancer—lluted air.

One of the Canadians who are ll lighting up cigarettes with a ile is Dr. Kingsley Kay, chief the Federal Health Department's occupational health labatory. Dr. Kay believes that lluted air may be responsible r more cases of lung cancer than n be charged to cigarettes.

For support, he refers to the eat Smog of December, 1952, in ndon, England. A deadly mixré of fumes and fog settled over e city for a prolonged period, d 4,000 died from respiratory d circulatory ailments.

He quotes Dr. W. C. Hueper of e U.S. National Cancer Institute, who last month linked lung cancer with air pollution. Dr. Hueper said: "I don't think there is any basis for the claim that cigarette smoking is the main cause of lung cancer. That would be stretching the evidence to breaking point."

Many Ill Effects

Regardless of which is the more serious cause of lung cancer, Dr. Kay is convinced that there are many ill effects—on animals, vegetables, and minerals—from polluted air.

A confirmed big-city dweller, thoroughly adapted to his environment, often is unaware of air pollution.

If you live in a big city, and if you still harbor doubts about air pollution, take an airplane tour.

Chances are you'll see a great flat layer of murk hovering over the industrial areas, slowly drifting downwind. It may look watery grey, sometimes darker, depending on the weather.

"Some days it blankets a whole city, flattening out sharply at about 4,000 ft. It can be so marked at times that student pilots mistake it for the horizon," a pilot says.

A ship's officer on Lake Ontario, for example, often can pick out Toronto in a surface fog by the grey pall that towers above the mists.

Twenty-four hours a day, 365 days a year, many urbanites suck that air into some of the most sensitive organs of their bodies. It's hard to shrug off the danger.

Hollow Humor?

There is a medical story, hollow humor perhaps, about a pathologist who could tell which city a "subject" came from by the foreign matter found in his dissected lungs.

To prove the extent of air pollution damage, Dr. Kay and his staff are concentrating on the tiniest particles in the air—so small they can't be seen with an ordinary microscope but must be viewed by means of electronics.

These are the particles, it is suspected, that do much of the damage. Most of the larger fragments in the air are stopped in the nose and throat.

Another branch of the laboratory is concerned with a long-term project yet to get started in which particles taken from polluted air will be rubbed into the skin of rats and the cancerous reaction measured.

Still another project is the study of air conditions in Windsor, Ont., and the possible relation of these conditions to the incidence of lung cancer and other respiratory ailments among the city's population.

Dr. Kay recognizes the value of smoke bylaws in many Canadian cities but also realizes the enforcement of them is impractical. The better approach, he feels, is to convince industry that elimination of smoke and fumes from factory chimneys not only makes friends in the community but also, in many cases, puts money in the company coffers.

Fumes Hurt Orchards

As example, he cites the experience of Consolidated Mining and Smelting Co. in Trail, B. C. There the International Joint Commission ordered a substantial reduction in the volume of discharged sulphur dioxide. Orchards across the border in the State of Washington had been suffering.

In the process of eliminating the fumes, the company discovered the waste could be retrieved and used in the manufacture of fertilizer, now one of the company's important byproducts.

In another case in Pittsburgh, surveys showed that the life of most metals commonly used in buildings was more than twice as great in smoke-free areas.

"It may be that in these times of high costs, a searching appraisal of the economic effects of air pollution would stimulate reduction of the load in city air by indicating the important savings thus available to the community," Dr. Kay says.

What can industry do to reduce the loss through its chimneys? Dr. Kay points out there are methods and devices available now to eliminate virtually all such waste. The fact that most industry isn't utilizing these methods is because they haven't been convinced it is good business to do so.

Diesels Good Step?

One instance of firms taking a step in the right direction is the railways' use of diesel locomotives within rail yards. This is a good sign, thinks Dr. Kay, but he is quick to point out they may be reducing only smoke while continuing to discharge other matter into the air which could conceivably be equally harmful.

But industry isn't the only villain. Private houses whether they burn oil, coal or gas, are contributing to the general pollution of the air in the community.

And even more important may be the exhaust from automotive vehicles. So far there has not been any indication that the industry in Canada is actively investigating the situation. But in the U.S., parent companies have sent a team of engineers to Los Angeles—where the problem is serious—to study the matter.

In Canada, the development and rapid growth of urban centres underlines the need for further research into the whole field of air pollution.

At present, the only published data available concerns Windsor where the problem of dirty air is being investigated under the sponsorship of the International Joint Commission with both Windsor and Detroit participating.

Luckily No Fog

Surveys indicate that at one point during 1951, content of sulphur dioxide in the air over Windsor was twice what it was in London during the 1952 disaster. The difference was, of course, that Windsor didn't have the fog.

In conjunction with the Windsor studies, the Federal Government is paying for a study of health conditions in the city and surrounding area.

Another study, this time of smoke over Toronto, revealed approximately 40% of sunlight was cut off by the layer of smoke.

Reviewing the general picture on air pollution, Dr. Kay comes to these conclusions:

—Comparisons of the incidence of lung cancer in rural and urban areas of England suggest a "chronic effect" on health both there and in other cities where pollution has been found to approach the conditions that prevailed in London during December, 1952.

—Various programs have indicated pollution control is effective and, in many cases, economically feasible.

—Need for examination of air pollution conditions in Canadian cities has been revealed by the limited data available.

Edmundston, N.B. Installing Unique Steam Power Unit

From Our Own Correspondent

FREDERICTON — Work on a $420,000 extension to Edmundston's civic electric-power plant is under way. The plant will be extended to house a new 2,500-hp. generator which is expected to go into operation Dec. 1 next.

The new engine and generator will have centrifuging equipment and heat exchangers to enable it to burn boiler oil for fuel, and it is believed will be the only stationary diesel installation in Canada burning this type of fuel. Waste heat of the exhaust engine will be used to produce the necessary steam required in treatment of the oil.

Less Wheat But More Meat

A Look At Farm Economy In The Year 2,000

Canada may have a population of 35 million by the year 2000. To meet increased food demand, our agriculture will have to expand and change its pattern. The big changes will be in the West. In a paper given to the Canadian Agricultural Economics Society meetings in Montreal, Prof. Sol Sinclair of the University of Manitoba takes a look at what lies ahead for western agriculture. Here's a digest:

By **SOL SINCLAIR**

It seems to me that the next 50 years will put Western Canada's agricultural resources to the test.

The increased demands for food from a prospective large population will create shifts in our pattern of farming which will fall more in line with what we now believe is balanced and permanent agriculture.

I believe our farmers and farms can meet the challenge provided the economic climate is right and . . . that research . . . is vigorously pursued.

The major contribution to an increased Canadian agricultural output by the year 2000 will be made by farmers in the Prairie Provinces. Estimates that are presented should not be considered as forecasts but rather as approximations. They show not what will happen but what can be expected to happen under assumed conditions.

Under the assumption of a demand for the fortified foods (in 2000) we may expect a shift in western agriculture away from wheat and summer fallow toward feed grains, forage crops and pasture.

Decline In Wheat

It is anticipated there will be a decline in wheat acreage, estimated at 20% below pre-war. Acreage in oats will likely remain about the same or slightly higher but barley can be expected to expand considerably. Barley acreage in 2000 should be almost three times acreage in 1935-39. The versatility of barley as a feed, food and malting grain gives it a high priority.

Total output of livestock products in 2000 is estimated at over three times pre-war for meats and milk and almost eight times for eggs.

It is not expected there will be a large increase in output per unit of livestock except for milk and eggs. It is estimated production per milk cow and per hen will be about double that of pre-war.

Production of grains should maintain the level attained in 1951 of twice pre-war output and forage production should be almost six times pre-war.

The best available estimate of arable land, present and potential, in Western Canada suggests a total of 95 million acres. Of this, 72 million acres are now in use. The best land, both in quality and location, is in use.

It is estimated an additional 6 million acres will be improved by 2000. Thus we will have to depend on higher yields per acre to supply necessary feed requirements.

For Better Yields

Increased yields by 2000 are indicated by a combination of factors—increased fertilizer use, better crop rotations, chemical control of weeds and insects and improvement of varieties.

This very large increase in production may be produced with a relatively small increase in labor.

In addition to the population growth estimate, this analysis depends on other general assumptions. These include:

—Adequate price and income incentives to encourage a high level of production.

—Average weather and no unusual outbreaks of crop and livestock diseases.

—Adoption by farmers of improved farm practices and new technologies . . . I am inclined to rely a great deal on technology as a most important factor in an increasing agricultural output.

—A time period that will permit adjustments to take place in the agricultural industry.

—A continuation of the trend toward larger-sized farms, except where farms are located near large centres of population.

(Prof. Sinclair presented one of three papers given on agricultural development by 2000. Prof. William MacKenzie of the University of Alberta investigated the demand side for farm products — which is reflected by the supply changes outlined by Prof. Sinclair. S. C. Hudson, of the Agricultural Economics Division of the Federal Department of Agriculture, Ottawa, analyzed farm production in Eastern Canada.)

CITY OF GUELPH, Ont., has sold $263,000 3¾% and 4% debentures due 1955-74 to a syndicate managed by J. L. Graham & Co. and including Canadian Bank of Commerce and Anderson & Co. at a price of 102.017. Proceeds for public school addition, waterworks extension and local improvements.

BOOKS FOR BUSINESSMEN

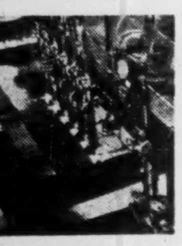
AN INTERNATIONAL ECONOMIC SYSTEM, by Jacques J. Polak, University of Chicago Press. In Canada, University of Toronto Press; 179 p.; $4.75 in Canada.

Just what difference does a given rise or fall in our exports make to our national income? How can exports of all countries be tied together in an intelligible system so we may study how changes in one part of the world affect the whole?

A leading econometrician develops a mathematical "model" of the international economy to answer these questions theoretically. Then he tests it with statistics of individual countries for the 1920's and 1930's. A highly technical work of interest only to those with a background of college economics.

AUNOR GOLD MINES reports a net profit of $115,000 or 5.75c a share in the first half of 1953 against 9.55c a year earlier. The decrease was due to the strike which ended Jan. 27, 1954. The mill is currently treating 500 tons per day and it is expected that this rate will be maintained for the rest of the year. Drifting on the 2,900-ft. level has been extended to the Delnite boundary. Development work will be done to determine extent and grade of the ore zone in this part of the mine. They appear quite satisfactory.

1954
'43
'38
'31
'22
Where do YOU stand



when it comes to modern metal processes?

AIRCOMATIC PROCESS

FLAME CUTTING

ARGOWELDING

IS YOUR COMPANY keeping up-to-date on the latest money-saving developments in welding, metal cutting and other metal treating or fabricating processes?

Do you know, for instance, about Aircomatic and Argowelding (inert gas shielded arc welding) — the modern processes for the easy, speedy welding of numerous metals and alloys, such as aluminum, magnesium, stainless steel, nickel and copper alloys, some of which were once almost impossible to weld — OR about the most modern equipment now available for more efficient metal shape cutting?

Tremendous strides have been made in the development of these processes and their industrial applications . . . uses that might surprise you! The people who have let us help them are now saving money. Why not let Canadian Liquid Air bring its specialized knowledge to *your* business? Ask to have an L.A. representative call on your firm now.

LOOK AHEAD WITH L.A.

Canadian **LIQUID AIR** Company LIMITED

Branches, plants, warehouses and dealers in all principal centres of the country.

Apple pie... coming up

A KING-SIZE apple pie weighing over a hundred pounds was recently baked for the Washington State Apple Blossom Festival. The specially built aluminum pie pan — the largest ever made — measured eight feet across.

Made us wonder how big a pie you'd get if all the apple pies baked in one day on regular-size aluminum pans were put together. And that brings to mind all the different aluminum cooking utensils used today in homes and hospitals and restaurants . . . No wonder Canada is stepping up her production of this light, bright metal to one and a quarter billion pounds a year! Aluminum Company of Canada, Ltd. (Alcan).

INDUSTRIAL SITE FOR SALE

WINDSOR, ONT.

At Windsor, Ontario, approximately 40 acres of land with frontage and dock facilities on the Detroit River, also street frontage. The sale is to be made by sealed tenders to be opened 27th August. Property includes land, office building and furnishings, power house and equipment, and various process buildings, all containing process equipment previously used to manufacture caustic soda and chlorine. Sale of property and equipment will be considered separately. Occupancy on or after 1st September. For complete details and specifications write in duplicate to:

C-I-L CANADIAN INDUSTRIES (1954) LIMITED
REAL ESTATE DEPARTMENT • P.O. BOX 10, MONTREAL, QUE.

2,970,164 MAN HOURS *of practical field experience*

Before Comstock could grapple with the task of laying its 425 mile section of the pipeline across the Rockies came the job of building the team. Like a military manoeuvre, each operation in pipe-laying must be performed with precision by specialists working in close co-operation. In the mountains, with a tight schedule, perfect timing is all-essential. In the early months of the Trans-Mountain job 75% of Comstock's team were seasoned campaigners from U.S. pipe-laying operations. But the objective was a trained Canadian team; and when the last section was completed, 86% of the men were Canadians. For 11 months, working 12-hour days, seven days a week, the job proceeded. Over 1,200 men were taking part. Nearly 3,000,000 man hours were shown on the timesheets . . . a priceless fund of experience!

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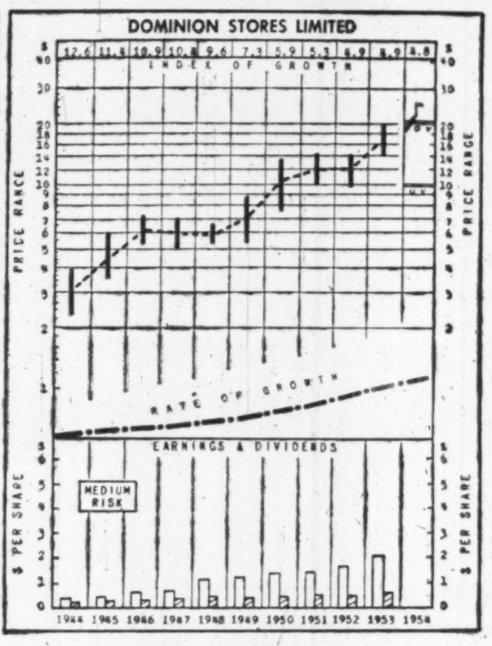
GROWTH STOCKS

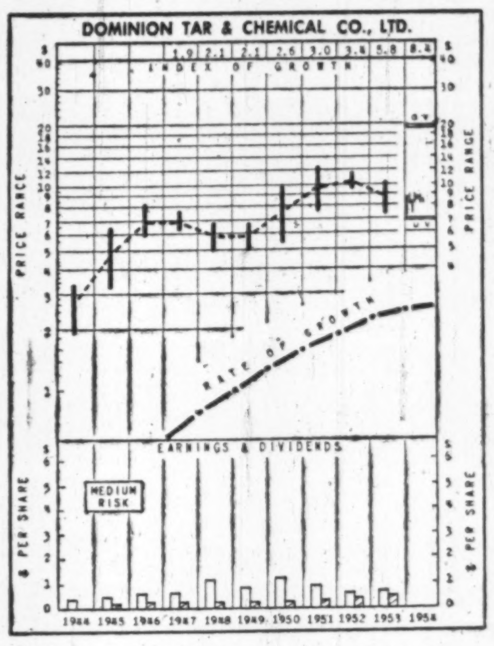
"Selected Growth Stocks" in The Financial Post is widely acclaimed. It features 26 stocks selected for unusual growth possibilities. Read this exclusive Post feature regularly. Yearly by mail $6, 2 years $11.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Dominion Stores Ltd., through expansion and emphasis on modern "mammoth" marketerias, over the decade 1941-50 showed a 250% increase in sales, as against 158% increase for grocery and combination chains in general. Growing purchasing power of consumers and aggressive operating policies are expected to further the company's growth over future years. Per share earnings increased by 1,700% between 1937 and 1947, and by approximately 100% between 1947 and 1951.



WHY SELECTED: Dominion Tar & Chemical, largest distiller of coal tar and producer of its derivatives in Canada, through diversification into the purely chemical field, is believed to have further substantial growth ahead. New, intensive capital expenditure program is designed to increase the company's participation in the rapidly expanding petrochemical field. Research and development work stresses creation of new products and processes, opening of new markets. Per share earnings increased 218% 1937-47, 34% 1947-51.

How to Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Dom. Stores

Dominion Stores' stock has moved up to a new high of around $25½ at which point it is selling 155% above its UV level and some 21.4% over its OV level. Range this year $25½-$18¼. Yield at $25½, based on recently boosted 80c per annum dividend rate, is 3.13%.

Net profit in the fiscal year ended Mar. 20 rose 22%, equal to $2.01 a share (as against $1.65 in previous fiscal year). The increase, representing 1.8c per sales dollar, was chalked up on a sales rise of 16.5%. Sales and earnings are continuing their same healthy upward pattern in the current year, The Post understands.

Since end of fiscal year four large new stores have been completed and brought into operation, all in Ontario, one each at Aldershot, Windsor, Sudbury and St. Catharines. A number of other new stores are either in the construction or planning stage. Company now has a total of 198 retail outlets in operation.

Early last month company signed an agreement to sell certain major outlets to Metropolitan Life Insurance Co. on a long-term lease basis. Since this is the first time the world's largest insurance company has entered into a real estate deal in this country, Metropolitan officials must consider Dominion's future pretty well assured.

Dominion Tar

Dominion Tar & Chemical Ltd. common recently selling at $8¼ a share market price 28% above UV level and 113% short of OV level. Price range 1953-54 $9-$7⅛. Yield 4.85% on the basis of 40c per annum dividend rate.

Business has been spotty so far in 1954, but is expected to show an improvement for the year as a whole. Some of the eight subsidiaries are doing well, others are now in the process of consolidating their business. In 1953, company's net profit totaled $1,987,893—up 23.8% from the previous year's $1,605,318.

At the annual meeting E. P. Taylor, Chairman of the Board, was named acting president and J. G. Kirkpatrick, of Montreal joined the board of directors.

Progress at the new $1.5-million fibre conduit plant at Cornwall, Ont., is satisfactory, with one building already completed. This material, invented in Sweden and known as "Zeprex," will come on the Canadian market later this year. Cooksville Co. and Brantford Roofing, the two companies taken over by Dominion Tar last year, are now being integrated into company operations.

100 Prefab Houses A Month German Sales Goal Here

A West German group of manufacturers is entering Canadian market with prefabricated houses, with a present sales goal of 100 houses a month.

Three representatives will leave Vancouver shortly to appoint contractor-distributors in leading centres. They are: Herman Von Wichmann, Canadian representative of Bau-Export Group, Robert R. McKee, Vancouver architect who designed the houses intended for Canada; Karl Kueber, factory engineer.

Arrangements for incorporation of a Canadian sales company are under way.

Three exhibition houses are being erected at Central Park Garden Village, a new subdivision in South Burnaby. Other exhibition units will be erected in principal cities across Canada. Price will range from $8,500 to $12,000, and represent savings of $1,500 to $2,000 over comparable houses built by conventional methods, it is said.

Building demonstration houses in leading cities across the country would go much further promotionwise than any of the several British prefabricators who have been offering houses here.

Negotiations are under way for "several industrial development projects involving large numbers of workers' family homes," states Von Wichmann. "A large number" of these are in Northern Canada where the building season is short and speed in erection is important.

The West German manufacturers aiming at shipping 100 houses every four weeks, plan to step up the figure to 150 a month as the market increases.

The houses are stated to meet construction standards for National Housing Act loans.

In 30 Designs

More than 30 different designs will be available. Custom designs will be done where quantity purchases amount to 50 or more houses, says McKee.

Only factory-built shells, complete with wall and roof panels, trusses, windows and doors, primed and with all hardware fitted will be imported by Canadian contractors. They will finish the houses with local labor under supervision of factory-trained experts.

Interior panels are supplied with conduit installed ready for wiring to be done. All plumbing hardware, electrical and heating fixtures will be of Canadian manufacture.

The sealed wall panels have exterior facing of modern vertical pine siding with a grooved edge that butts against the next panel to conceal the joint. Each panel contains glass wool insulation and a vapor barrier. The inner wall fits together like a "Meccano" set.

Inner wall is of chipboard, with a synthetic resin impregnated board of solidly compressed wood chips and shavings. This chipboard is stated to have great stability, high bending strength and surface hardness with a veneer-like surface. All materials are kiln-dried.

The houses are designed for 50-60 ft. lots, with car ports. They would use hot air perimeter oil heat.

20-Day Building

Total contractors' time involved from the forms for footings to completion of the house would not exceed 20 days. A contractor should be able to get his first mortgage draw in less than two weeks, instead of seven to nine weeks.

British Columbia units will be ranch style. Two of the exhibition units under construction are three-bedroom types, featuring "Rancher" and "Royal" plans; the third is a two-bedroom Cape Cod plan.

Fraser Profit Rises By 60%

MONTREAL (Staff) — Fraser Companies Ltd. consolidated net profit for the six-month period ended June 30, 1954, jumped 60% to $2,138,782, as compared with $1,334,488 for the same period of 1953. Earnings per common share were 95c (58c a year ago and $1.30 for all 1953).

"The volume of sales of our various products has permitted all mills to operate at high levels during the period. The backlog of orders at the end of June was approximately the same as at the first of the year," President Aubrey Crabtree reports.

"Income taxes still continue to take the greater portion of earnings, even though excess profits taxes, which were applicable to the earnings of Fraser Paper Ltd. in the U. S., were discontinued at Dec. 31, 1953," he says.

Replacement of a paper machine at Madawaska by a special new unit is presently under way. Indications are that it will be in operation by September.

Earnings after operating expenses amounted to $6,047,838 ($5,050,559 for the first six months of 1953). Bond interest totaled $65,625 ($70,000), while the provision for depreciation and depletion amounted to $1,561,431 ($1,528,871). The provision for income taxes was $2,343,000 ($2,209,000). During the period, $61,000 ($91,800) was transferred from the reserve for contingencies. All figures are subject to year-end audit.

SOUTH GIROUX MINES whose Cobalt property adjoins Silver Miller's Brady Lake mine, has arranged for a program of diamond drilling. Big Agaunico Mines and Hoyle Mining Co. will provide funds. Pioneer Consultants of Toronto recently recommended a 4,000-ft. diamond drilling program in an effort to locate extension of the high grade silver vein located on the Gauthier claims on the southwest. An open contract for 2,000 ft. of drilling has been let.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

WILLSON STATIONERS & ENVELOPES LTD., Winnipeg, consolidated net profit for the fiscal year ended April 30, 1954, was $189,787, 33% less than consolidated net of previous fiscal year of $283,296.

Business conditions throughout the territory covered by the company were somewhat unsettled, says President S. J. Vogan. The slow-up in oil exploration in Alberta had an adverse effect on company's trade in that province.

For some months company experienced serious labor disturbances in Vancouver resulting in operations being disrupted. Situation has been rectified and operations are back to normal.

A favorable offer was received last January for Pioneer Envelopes Ltd., Vancouver. Directors felt that offer should be accepted and assets were accordingly disposed of, including the building occupied by the company.

Problem of maintaining profits at established levels continues to be difficult, the president reports.

In the auditors' report it is noted that no provision was made for depreciation of fixed assets in the case of Capital Envelopes Ltd., a wholly owned subsidiary.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1954	1953
Net earnings	$317,076	$536,573
Other income	125,280	121,486
Less: Depr.	90,354	85,045
Income taxes	163,513	295,391
Add: Prof. sale of fixed assets, etc.	1,296	5,673
Net profit	189,787	283,296
Less: Pref. divd.	20,000	20,000
Subsid. port.	6,948	6,480
Surplus for year	162,839	269,776
Earnings per Share* and Dividend Record:		
Preferred	$73.16	$106.10
Paid	5.00	5.00
Common	3.53	5.40
None paid.		

*Based on number of shs. o/s in hands of public; common earnings calculated after deducting divds. on pref. shs. paid to public.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1954	1953
Cash	......	$26,003
Accts. rec.‡	$773,080	784,629
Inventories	2,243,959	2,254,967
Total curr. assets	3,017,039	3,065,599
Prep. exp., etc.§	9,481	16,434
Leasehold alter.†	3,158	......
Invests., etc.	25,299	31,746
Fixed assets*	900,387	815,808
Total assets	3,955,364	3,929,587
Due bank	199,568	332,701
Accts., tax., etc., p.	476,619	619,402
Total curr. liab.	676,187	952,103
Deferred liabs.	58,686	62,086
Capital stock	534,400	542,000
Capital surplus	296,741	279,357
Distrib. surplus	39,509	39,509
Earned surplus	2,349,841	2,054,532
*After depr. of	831,305	852,428
‡After res. of	19,798	19,395
†After w/o of	632	......
§Incl. in curr. assets in co's report.		
Working capital	2,340,852	2,113,496

Construction

STANDARD PAVING & MATERIALS LTD., Toronto, consolidated net profit of $972,536 for the fiscal year ended March 31, 1954, was 26.1% higher than net of previous fiscal year of $771,181. This does not include profit from the sale of assets and investments of $29,308 in 1954 and $20,288 in 1953, as shown in company's report.

Volume of business was the highest in the history of the company, say Chairman J. F. M. Stewart and President G. G. Robinson. This year is the first in which a full year's operations of Concrete Pipe Ltd. has been reflected in the balance sheet.

In the supply division waterborne deliveries of materials to American and Canadian ports reached a record high, and tonnage delivered by rail to and truck in Ontario exceeded all previous records. The latter was partly due to a substantial tonnage of company's material used in the construction of the new power development at Queenston.

Demand for sewer pipe was active throughout the year, as was the market for steel buildings. Supply division was responsible for 54% of the dollar volume and 82% of the net income.

The paving and construction division had keen competition to meet and highly competitive prices.

Company joined in the formation of National Slag Ltd., Hamilton, to the extent of one third interest. It is anticipated that total investment in this company will be about $300,000. Partial operations began in June, 1954.

Expenditures on plant and equipment during the year amounted to $728,000, bringing the amount spent in the last 10 years on capital equipment to $4.5 millions. Of this amount provision for depreciation and depletion has provided $3.5 millions and earnings retained in the business financed the rest.

Capital of the company now consists of 284,952 shares of one class of stock, and there are no fixed obligations of any kind.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Net earnings	$2,666,522	$2,183,915
Less: Deprec.	639,962	596,568
Income taxes	1,034,024	816,166
Net profit§	972,536	771,181
Less: Min. int.	80,767	24,681
Pref. divds. ‡	48,638	72,663
Com. divds.	316,985	207,801
Surplus for year	526,146	466,631

§Excluding profit from sale of assets and invests. of $29,308 in 1954 and $20,288 in 1953.

Earnings per Share and Dividend Record:		
Preferred:		
Before partic.	$156.53	$19.45
Paid	1.25+0.50†	1.25+0.621‡
Common:		
After partic.	3.08	3.23
Paid	0.87‡+0.50†	1.00

†Participating dividend.
‡Special dividend.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1954	1953
Cash & invest.	$2,110,182	$849,403
Accts., etc. rec.	916,987	1,974,415
Tender deposits	155,976	292,589
Inventories	418,682	376,966
Total curr. assets	3,601,827	3,493,373
Misc. invests.	78,920	170
Misc. assets	186,685	193,935
Fixed assets*	1,796,118	1,835,966
Goodwill	248,281	248,281
Total assets	5,911,831	5,771,745
Adv. for tender dep.	148,423	273,338
Accts., taxes, etc., pay	1,243,645	1,638,598
Prov. for repairs	219,733	141,000
Total curr. liab.	1,611,801	2,052,936
Minority int.	220,669	194,902
Capital stock	1,079,166	1,079,166
Surplus	3,000,195	2,444,741
*After depr. of	4,912,161	4,394,997
Working capital	1,990,026	1,440,437

Gt. Lakes Paper 1st Half Net Up

First half earnings of Great Lakes Paper Co. totaled $1,365,334, 8.8% higher than earnings of $1,254,406 for the same period of last year. After Class A and B dividends, earnings were equal to $1.02 per common share compared with 92c for the first six months of 1953.

Class A shares were redeemed out of current funds on June 30. Gross operating profit of $3,403,864 was 1.5% higher than last year's figure of $3,352,831.

The balance of $560,000 plus interest due under the agreement covering the purchase of shares of Patricia Lumber Co. has been paid in advance out of company funds at a substantial saving, says President C. J. W. Fox.

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ONE VIEW OF THE MARKET

Here Are Stocks Traded By Imperial Life In 1953

Imperial Life Assurance Co. of Canada in 1953 reduced its holdings of preferred stocks from 2.4% to 2.1% of invested assets. Common stocks were increased from 3.3% to 3.5% of total invested assets. Stocks were carried at $10,709,298 on the balance sheet at Dec. 31, 1953.

During 1953, in its holdings of Canadian stocks, Imperial Life:

—Added one preferred stock, Aluminum Co. 5¼%.

—Eliminated eight preferred from the portfolio; Canada Packers A $1.50; Empire Brass Mfg. 5%; Fraser Cos. 4¾%; Goodyear Tire & Rubber 4%; Imperial Tobacco 6% and 4%; P. L. Robertson $2; Shirriff's Ltd. 5%.

—Increased its holding of five common stocks; Canada Permanent Mortgage Corp.; Consolidated Paper Corp.; Noranda Mines; Price Bros.; Traders' Finance Corp.

—Decreased its holdings of three commons; Aluminium Ltd.; Brazilian Traction; Consumers' Gas Co.

Here are holdings of Canadian preferred and common stocks at Dec. 31, 1953, together with changes from the previous year:

	Shares held at Dec. 31, 1953	Change since Dec. 31, 1952
Preferred:		
Abitibi P. & P. Co. $1.50	7,700	......
Aluminum Co. 4%	10,850	......
Do. 5¼%	1,500	+1,500
Braz. Trac., L. & P. 6%	197	......
B. C. Elec. 4.75%	1,000	......
Canada Packers A $1.50	....	—1,275
Canadian Celanese $1.00	300	......
Can. Fairb.-Morse Co. 6%	200	......
Central Canada Invest. 5%	1,700	......
Dom. F'dries & Stl. 4.50%	1,000	......
Dom. Glass 7%	2,000	*
Dom. Tar & Chem. $1.00	830	......
Dom. Textile Co. 7%	175	......
Empire Brass Mfg. Co. 5%	....	—1,700
Fraser Cos. Ltd. 4¾%	....	—264
Gatineau Pwr. Co. 5%	800	......
Do. 5½%	200	......
Goodyear Tire & Rub. 4%	....	—645
Gordon MacKay & St. 50c	3,820	......
Henry Morgan & Co. 4.75%	750	......
Howard Smith Pa. Mills $2	2,475	......
Imperial Tobacco Co. 6%	30,000	......
Do. 4%	....	—4,000
Moore Corp. 4%	....	—1,175
National Drug & Chem. 60c	350	......
Price Bros. & Co. 4%	1,000	......
P. L. Robertson Mfg. Co. $2	....	—625
Do. 6%	1,250	......
Saguenay Pwr. Co. 4¼%	1,550	......
Shawinigan W. & P. A 4%	10,000	......
Do. B 4½%	1,500	......
Shirriffs Ltd. 5%	1,920	......
Simpson's Ltd. 4½%	....	—200
Traders Finance Corp. 4½%	500	......
Western Assur. Co. 12%	1,802	......
George Weston Ltd. 4½%	1,500	......
Common:		
Bank of Montreal	8,030	......
Bank of Nova Scotia	9,375	......
Bank of Toronto	9,390	......
Can. Bank of Commerce	17,500	......
Dominion Bank	9,655	......
Imperial Bank of Canada	9,825	......
Royal Bank of Canada	9,000	......
Can. Perm. Mtge. Corp.	2,000	+83
National Trust Co.	1,200	......
Toronto Gen. Trusts Corp.	5,730	......
Aluminium Ltd.	11,419	*—21
Braz. Trac., L. & P.	4,600	—3,400
B.A. Oil Co.	7,000	......
B. C. Cement Co.	50	......
Central Can. Invest. Ltd.	15,000	......
Cons. Mining & Smelt. Co.	7,575	......
Cons. Paper Corp.	3,000	+1,000
Consumers Gas Co. of T.	20,850	—2,550
Distillers-Corp. Seag. Ltd.	5,000	......
Hiram-Walker Good. & Wts.	1,000	......
Imperial Oil Ltd.	1,100	......
Inter. Nickel Co.	10,000	......
McIntyre Porc. Mines Ltd.	2,800	......
Massey-Harris Co.	12,500	......
Moore Corp.	350	......
Noranda Mines Ltd.	2,900	+900
Price Brothers & Co.	4,000	+2,000
Russell Industries Ltd.	4,000	......
Traders Finance Corp.	10,000	+3,000

*Adjusted for change in capitalization.

Company's invested assets at the year end consisted of 61.3% bonds; 22.5% mortgages; 6.2% policy loans; 5.6% stocks; 3.8% real estate and 0.6% other invested assets.

Here is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

	1953	1952	1951	1950
	%	%	%	%
Bonds:				
Government	36.6	39.0	42.5	52.4
Municipal	4.8	5.1	4.8	3.4
Other	19.9	20.7	21.2	19.7
Total	61.3	64.8	68.5	75.5
Mortgages:				
Farm	0.5	0.7	0.7	0.7
Urban	22.0	18.4	16.0	10.4
Total	22.5	19.1	16.7	11.1
Policy Loans	6.2	6.3	6.2	5.8
Stocks:				
(a) Preferred	2.1	2.4	2.8	2.4
(b) Common	3.5	3.3	2.7	2.8
Total	5.6	5.7	5.5	5.2
Real Estate	3.8	3.6	2.3	1.8
Other	0.6	0.5	0.8	0.6
Grand Total	100.0	100.0	100.0	100.0

Billings at $144.3 Millions, Ad Agencies Have Record '53

Canada's advertising agencies in 1953 grossed a record $22.6 millions on all-time high billings of $144.3 millions. Net revenue before income tax was $3 millions, about $425,000 higher than the previous high.

Comparable figures for 1952: gross, $19.1 millions; billings, $121.7 millions; net, $2.5 millions.

The industry employed 2,880 people last year, almost half of them women, and paid them a total of $13.6 millions. The average person employed by the advertising industry last year received about $4,800.

The industry was worth about five times as much in 1953 as in 1941. Last year, the nation's seven biggest agencies did almost half the business.

Here is a percentage breakdown of where the advertising dollar was spent last year and in 1952:

	1953	1952
	— % of total —	
Publications	59.1	59.9
Other visual	4.2	4.5
Production, artwork, printing, etc.	17.4	17.1
Radio and TV	18.7	17.6
Other	0.6	0.9
	100.0	100.0

SEC Reports Stock Trading

Among changes in security holdings reported to the U. S. Securities and Exchange Commission May 11 to June 10, 1954, were:

M. J. Boylen, president, bought 800 shares of Anacon Lead Mines Ltd., increasing his holdings to 278,300 shares at the end of May.

Lucien Lachapelle, vice-president, bought 15,600 shares of Anacon Lead Mines Ltd. between November 1952 and May 1953, and sold 125,020 shares of the same company in the same period, leaving his holdings at 26,004 shares at the end of the period.

Drury & Co., in which **V. M. Drury**, director, is interested, sold 12,900 shares of Calgary & Edmonton Corp., in April and May; thus eliminating the firm's holdings. Mr. Drury's personal holdings at the end of May amounted to 100 shares.

D'Arcy M. Doherty, director, bought 4,000 shares of Calvan Consolidated Oil & Gas Co., increasing his holdings to 29,000 at the end of May.

Norman R. Whittall, vice-president, sold 500 shares of Canadian Atlantic Oil Co. in October, 1953, thus reducing his holdings to 8,000 shares.

George M. Black, Jr., president, bought 4,500 shares of Canadian Breweries Ltd. under a stock purchase plan, bringing his holdings to 5,000 shares in March 1954.

H. A. Cornwall, treasurer, bought 1,200 shares of Canadian Breweries Ltd. under a stock purchase plan, increasing his holdings to 1,400 in March 1954.

W. E. Drewry, secretary, bought 1,000 shares of Canadian Breweries Ltd. under a stock purchase plan, bringing his holdings to 1,275 shares at March 1954.

F. N. Ward, vice-president, acquired 1,000 shares of Canadian Breweries Ltd. under a stock purchase plan, bringing his holdings to 2,050 shares in March 1954.

W. W. Wachtel, director, sold 1,000 shares of Distillers Corp.-Seagrams, reducing his holdings to 8,000 shares at the end of May.

Ventures Ltd. reduced its holdings in Eureka Corp. to 1,306,064 out of 8.2 million shares outstanding by selling 3,500 shares in April 1954.

John A. McLallen, chairman, sold 5,000 shares of Fargo Oils Ltd. reducing his holdings to 81,926 shares at the end of May.

George W. Codrington, director, General Dynamics Corp. A trust in which Mr. Codrington is interested received in April 171 shares of General Dynamics in exchange for shares of Consolidated Vultee Aircraft, increasing its holdings of shares to 1,571 at the end of April.

Lambert J. Gross, vice-president and comptroller, bought 2,000 shares of General Dynamics, increasing his holdings to 2,057 at the end of May.

Andrew I. McKee, vice-president, sold 300 shares of General Dynamics, reducing his holdings to 2,510 shares at the end of April.

Clifton M. Miller, director, bought 5,000 shares of General Dynamics Ltd. increasing his holdings to 6,335 shares at the end of May.

J. Geoffrey Notman, vice-president, received 114 shares of General Dynamics in exchange for shares of Consolidated Vultee Aircraft in April, 1954, bringing his holdings to 114.

Lawrence B. Richardson, vice-president, received 114 General Dynamics shares in exchange for Convair shares, increasing his holdings to 1,115 in April.

Henry A. Colgate, director. An estate in which Mr. Colgate is interested sold 1,300 shares of International Paper Co. reducing its holdings to 350 shares at the end of May. Mr. Colgate's personal holdings were unchanged at 5,650 shares.

George Gardiner, director, sold 26,700 shares of Merrill Petroleum Ltd. reducing his holdings to 25,320 shares at the end of May.

T. L. Brook, president, bought 6,000 shares of New British Dominion Oil, increasing his holdings to 316,803 shares at the end of April.

George B. Webster, director, sold 5,900 shares of Western Leaseholds Ltd. in March 1954, and 3,000 shares in April 1954, reducing his holdings to 108,250 shares.

Propane Sales Rise Sharply In Ontario

The liquefied propane gas business is expanding rapidly in Ontario. Operating results of the largest propane firm in Eastern Canada—Superior Propane Ltd., Toronto—for the first six months of 1954, show an increase of 37% over same period last year. Total sales of propane and appliances amounted to $1,054,000.

Hotels, motels, restaurants, laundries, bus and truck operators are using more propane. Domestic propane sales are also expanding at a fast clip, in line with the trend toward suburban living.

Planned construction of a natural gas pipeline to Ontario is of considerable interest to the company, since history has proven, officials say, that propane companies always profit from pipelines. Many people living beyond the gas mains become "gas conscious."

Superior Propane operates out of Stratford, Peterborough, Barrie, Belleville, Carleton Place, Guelph, Simcoe and Maple. Company plans to establish services in other areas as soon as sales warrant it.

INDUSTRIAL RELATIONS

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ALAN D. JOHNSTONE

has been appointed secretary, Mutual Funds Management Corp.

T. S. Simms & Co., Builds at Toronto

A well-known New Brunswick manufacturer of paint brushes, brooms, mops and household and industrial brushes is expanding its Ontario branch with a new warehouse and office building at Toronto.

T. S. Simms & Co., which has head office and factory at Saint John, has bought land at Toronto for an 11,800 sq. ft. building. Industrial Leaseholds of Toronto sold the land and will design and build the plant.

The brush company has been in business since 1866. It already had an Ontario branch at Toronto; but increased business made expansion necessary.

BRITISH COLUMBIA POWER CORP. has issued 300 additional n.p.v. common shares at $16.025 to certain officials of the company and its subsidiaries upon excercise of options granted to them. There are 3,156,315 shares issued and outstanding.

U. S. Investors Buy $2.5 Million Mtl. Warehouse

A $2.5 million real estate transaction at Montreal is the second multimillion deal in three months by two companies specializing in investment of U. S. money in Canadian real estate.

The building is a new warehouse and showroom being occupied by Frigidaire Products of Canada Ltd., who are leasing it on a long term net basis. The lease contains several renewal privileges.

Purchase and lease of the property were handled by Montreal-New York Realties, Montreal, (The Post, May 30, 1953) and Tankoos & Co., New York realtors (The Post, July 10). Purchase was made from Industrial Realty Corp., a Montreal industrial development firm.

"There is increasing American interest in purchase and long-term lease of Canadian real estate," says Elliott N. Yarmon, who handled negotiations in Montreal. "It would not be inaccurate to say that at present in the U. S. there is a ready market for about $50 millions of Canadian properties, particularly well located office buildings under long term lease. Increased interest is also being shown in the 'lease-back' of real estate finance."

4 Imperial Oil Bursaries Awarded

Imperial Oil Ltd. has awarded four $1,250 university graduate fellowships for advanced scientific research. Recipients this year were:

Norman E. Booth, Toronto, Robert S. Storey, Pakenham, Ont., both for research in nuclear physics; Frank J. Moretti, London, Ont., geophysics; Terence E. Pennie, Montreal, international trade.

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Shareholder Fight Ahead Over Br. Empire Oils Deal

A sharp shareholder fight was lining up for the special annual meeting of British Empire Oils Co. in Calgary this week. Shareholders were being asked to approve a merger with Arrow Drilling Co., an oil drilling company with a Delaware incorporation.

In the plan proposed by British Empire directors, company capitalization would be boosted from five million shares par $1 stock to 10 million shares par 10c stock. Of this amount, four million shares would be exchanged with Arrow Drilling Co. for all of the issued and outstanding capital stock of that company (3,000 common shares and certificates for an aggregate of 9,000 shares of $4 par preferred stock).

In the shuffle the ordinary British Empire shareholders would get one new share par 10c stock for every five shares par $1 of present stock held. The stock is currently trading in the 22c-23c a-share range on the Toronto Stock Exchange.

British Empire shareholders were notified of the proposed deal in a special shareholder letter sent out July 7. A small Ontario shareholder group, headed by F. C. Powell of Toronto, are actively opposing the merger move and have appealed to the Chief Commissioner, Alberta Securities Commission, to look into the deal.

"We would sooner take the risk of losing the whole works rather than take a minority position," Mr. Powell told The Post.

Like many other western oil companies, British Empire has considerable land, some cash, but very little income. Company's treasury is being gradually depleted by payment of lease rentals. Arrow, on the other hand, has a modest annual income, mostly from drilling work plus a smaller amount from oil production.

Shareholder Brief

At midweek, the Ontario shareholder group wanted answers to some important questions. This was their viewpoint, as laid down in a specially prepared brief:

1) "H. A. Fuller in his President's Letter, Paragraph 1, says: 'British Empire Oil Co. Ltd., now is merely a land holding company. It has no productive acreage at the present time.'

"Yet the directors reported that as at June 1, 1952, the company's share of oil reserves in the Campbell field was 600,000 bbls. and in other fields 156,500 bbls. In addition, gas reserves in the Leduc field were estimated at 120 million cu. ft.

"Later in a Progress Report over the name of Mr. Bevel it was stated: 'The Campbell field has resulted in the oil reserve status of British Empire Oil being increased to over one million barrels, according to reliable estimates.'

"In the report dated October, 1953, total oil reserves were reported at 286,020 bbls. Now it seems we have none.

2) "In 1952 it was stated that British Empire owned a one third interest in McIntyre & Webster Drilling Co. whose equipment was to be used for contractual obligations with outside companies and for British Empire Oil and associates.

Rapture In Amalgamation

"If the experience of owning an interest in a drilling company was not satisfactory, why should we now be so enraptured about amalgamating with a drilling company stripped of practically all of its oil producing properties, especially when British Empire shareholders get one share to Arrow Drilling Company's four shares?

3) "When did Arrow Drilling Company participate in the acquisition of the stock of Arrow Drilling Company (an Oklahoma corporation) for which it received on liquidation all of the properties of Arrow Drilling Company of Oklahoma except the oil producing properties?

4) "The president states that Arrow Drilling Company and its predecessor's four-year average net cash income to December, 1953, before taxes and depreciation, was approximately $800,000 per year.

"(a) What was the average **after** taxes and depreciation?

"(b) What part of this indicated profit was due to the oil-producing properties of Arrow Drilling Co. of Oklahoma which Arrow did not get?

5) "In the history of British Empire Oil Co. Ltd. there seems to have been considerable buying and selling. Are there any of the deals in which British Empire Oil Co. Ltd. has made a profit?

6) "The Pro Forma Balance Sheet is the basis on which an extremely important decision is made by the shareholders. It is supposed to present fairly the facts of the matter being considered. Did auditors prepare the Pro Forma Balance Sheet?

Shareholders Must Know

7) "In the presentation of the comparative standing of British Empire Oil Co. Ltd., and Arrow Drilling Co. why were the assets of British Empire Oil Co. written down and the assets of Arrow Drilling Company left at appraised values? Drilling Equipment forms approximately 5/7 of the assets of Arrow Drilling Co. so it is very important that shareholders be informed as to when that appraisal was made.

8) "In the Pro Forma Balance Sheet an item "Drilling Contracts" is shown as a current asset. If the $573,000 shown represents only $100,000 profit, the working capital position of Arrow is extremely shaky. Could you explain this item?

9) "Even according to the figures given on the Pro Forma Balance Sheet, British Empire Oil Co. Ltd., would be contributing a net value of $1,611,100 to the amalgamation while Arrow, with its assets not written down, would be supposedly contributing $4,584,300. At this rate British Empire Oil Company would be contributing $1 to Arrow's $2.85. Why do British Empire Oil Company's directors advocate giving Arrow four shares to our one?

10) "If Arrow's assets—5/7 drilling equipment—were to be written down to a more realistic figure, at least $1,250,000 of its total assets of $7,116,800 would be written off and, after deducting liabilities, the net would be $3,334,300. Then Arrow's contribution would be $2.07 to British Empire Oil's $1. Surely British Empire Oil should get a better deal than one share for every four of Arrow's.

Who Takes Who?

11) "Why is British Empire Oil Co. supposed to be taking over Arrow Drilling Co., when according to the plan British Empire is to get one million shares to Arrow's four million?

"Section (g) of the Secretary's Notice leaves no doubt as to who will be in control: "That at the time of closing nominees of the shareholders of Arrow shall constitute a majority of the Board of Directors of British Empire."

12) "Is it true that two directors of British Empire Oil Co. under the plan of re-organization would each receive 374,900 new shares ($1.25 depreciated value) worth $468,625 for an investment of less than $1,125 each? If this be true, then between the two of them they would have 749,800 shares while hundreds of shareholders who together paid an average price of well over 80c per old share ($4,160,768 net to the treasury) or over $4 per new share (one for five on the deal) would all together have one million of the new shares.

13) "While $500,000 wouldn't go very far in drilling, surely energetic directors could co-operate with other companies in drilling on a percentage basis or give a share in promising oil lands for drilling expenditures of other companies."

The British Empire Board: H. A. Fuller, president; Frank S. Bateman, vice-president; R. M. Sheldon, secretary-treasurer; R. G. Young, assistant secretary-treasurer.

Directors: Reginald Atherton, Frank B. Bateman, John H. Bevel, H. A. Fuller, R. B. Curran and John M. Dillon, Jr.

The following signed the deal for Arrow Drilling Co.: Henry R. Benjamin, Germaine Gossler for Benagoss Productions, Inc., F. D. Murray, George V. Thompson, Lillian M. Ohl, Harold F. Reindel, R. Graham Heiner, William W. Dulles, Paul W. Williams, Richard P. Loftus, F. Arnold Daum, Laura R. Royce, J. H. Bevel, John E. Curran.

Consolidated Balance Sheet of

CANADA PACKERS LIMITED

(Incorporated under The Companies Act, Canada)

As at March 31, 1954

ASSETS	COLUMN 1 The companies engaged primarily in packinghouse operations	COLUMN 2 Including all subsidiaries
CASH ON HAND	$ 84,347	$ 87,549
INVESTMENTS:		
Bonds and Shares—at cost less amounts written off (approximate market value $336,000)	47,740	49,206
TRADE ACCOUNTS RECEIVABLE (After provision for losses)	13,695,643	15,687,038
INVENTORIES:		
Products, Materials and Supplies on hand, in transit and committed for—as determined and certified by the management and valued at the lower of cost or market, less Reserve of $6,000,000	32,168,839	36,329,049
Life Insurance (cash surrender value)	883,022	883,022
Prepaid Expenses	743,427	820,353
Sundry Advances and Balances Receivable	566,300	795,442
TOTAL CURRENT ASSETS	$48,189,318	$56,651,659
Investments in and amounts due to or from Subsidiary Companies not consolidated herein—		
Investments in Subsidiary Companies—at cost	$ 5,408,766	
Less amounts due to or from Subsidiary Companies (net)	323,669	
	$ 5,085,097	
Investment in Other Securities—at cost less amounts written off	$ 107,617	$ 107,617
Land, Buildings, Plant and Equipment—at cost or at depreciated appraisal values for assets appraised in the years 1919 to 1927	40,887,594	45,916,575
Goodwill	1	1
	$94,269,627	$102,675,852

LIABILITIES		
Borrowings from Banks	$ 8,675,108	$ 8,970,333
Liability to Banks for cheques issued but not yet cashed	7,644,516	8,148,383
Accounts Payable and Accrued Charges	12,238,408	13,100,758
Provision for Income, Sales, Municipal and Other Taxes	4,688,292	4,854,251
Dividends on Class A and B Shares payable April 1, 1954	900,000	900,000
TOTAL CURRENT LIABILITIES	$34,146,324	$35,973,725
3% Serial Debentures maturing $100,000 annually on February 16, 1955 and 1956		200,000
Accumulated Depreciation of Fixed Assets	26,884,986	29,600,850
Surplus on Appraisals	5,663,432	5,663,432
Interest of Minority Shareholders in Subsidiary Companies		406,369
Capital:		
Authorized and Issued—		
400,000 Class A Shares of no par value 800,000 Class B Shares of no par value	1,438,284	1,438,284
Earned Surplus	26,136,601	29,393,192
	$27,574,885	$30,831,476
	$94,269,627	$102,675,852

Statement of Consolidated Earned Surplus

FOR THE YEAR ENDED MARCH 31, 1954

Balance at credit March 25, 1953		$24,234,581
Net Profit for the year		3,702,020
		$27,936,601
Less Dividends paid or payable for the year:		
Two Dividends of 75c per share on 400,000 Class A shares	$ 600,000	
Two Dividends of 75c per share on 800,000 Class B shares	1,200,000	1,800,000
Balance at credit March 31, 1954		$26,136,601

$12 Million Mtl. Food Mart Closer

MONTREAL (Staff).—Recent opening of the $4 million wholesale food terminal near Toronto has moved a similar $12 million Montreal project a little closer to reality.

Spurred by the prompt action of Toronto in building the giant market place, Montreal municipal authorities this week fixed the indemnity to be paid expropriated property owners on the site of the future wholesale mart. The Montreal project has been talked about for eight years.

Greater Montreal Central Market Co. was set up in 1948 to operate the market place. Municipally owned and in the area to be occupied by the project has already been turned over to the company and current negotiations are expected to mean the beginning of construction in the near future.

Plans call for an initial section to be built for $4.5 millions, with the entire unit comprising 94 stores and a cold storage warehouse. More than 1,000 open stalls for a farmers' summer market will also be provided. No retail trade is to be carried on at the market.

The company has been promised a $1.5 million provincial loan in return for completing the first part of the project within four years after completion of expropriation.

St. Regis Paper Earnings Higher

Net income of St. Regis Paper Co. for the first six months of 1954 was $7,957,391, 11.7% higher than net for the first six months of 1953 of $7,122,208.

Net sales for the half year were down slightly compared with the same period of 1953, $101,365,753 as against $101,745,537, but the sales and earnings outlook for the company continues favorable, says President and Chairman Roy K. Ferguson.

Provision for depreciation was $5,376,467 ($4,005,759 in 1953). In the second quarter of this year, accounts of Superior Paper Products Co. were consolidated with St. Regis. Superior is a manufacturer of corrugated fibre containers.

In June, the president reports, St. Regis signed a contract with North Canadian Oils Ltd. to participate in the financing and building of a 300-ton bleached kraft pulp mill at Edson, Alta. It will be managed by St. Regis. One of the basic factors in the project is a long-term timber grant from the province on approximately 4,000 square miles of timberlands with an estimated 25 million cords.

The project is likely to cost about $30 millions, including provision for working capital. The two companies will provide equal equity capital in a total amount of $10 millions, the balance to be raised by senior financing.

Interest Rate On Call Money Dips Further

With the facilities of Canada's new short-term money market becoming more generally realized, trading has continued reasonably active with the interest rate easing to 1% from 1¼% two weeks ago. Funds have been in good supply and there is broad interest in loans. One investment dealer stated that the number of chartered banks offering loans freely had decreased slightly as the end of the month approached, which he believed might be due to a desire of the banks concerned to average up their cash reserves for the month, according to recent bank legislation.

The fact that the chartered banks had taken up $150 millions of the recent Federal Government offering of $200 millions 1½% short-term bonds, without noticeably affecting the call money market, was taken as an indication of the strong liquid position of the banks and other lenders.

An important object of the call money market is to enable industrial and other corporations to lend funds not immediately needed where they will earn interest and still be available on call, on a day to day basis. Volume of money thus available is considered substantial.

---

114 Stocks' Yield Falls Off .03%

The average yield of 114 stocks on the Toronto Stock Exchange at July 26, 1954, as compiled by Moss, Lawson & Co. was 5.02%, off .03% from the previous week. Yield compares with 5.09% one month ago and 5.43% last year.

Yield by the various groups of stocks was as follows:

Stock	July 26 %	Week Ago %	Month Ago %	Year Ago %
Common	4.93	4.96	5.02	5.40
Prefer. and A	4.73	4.76	4.83	5.13
Mining	5.66	5.88	5.87	6.15
Banks	3.36	3.40	3.49	3.81

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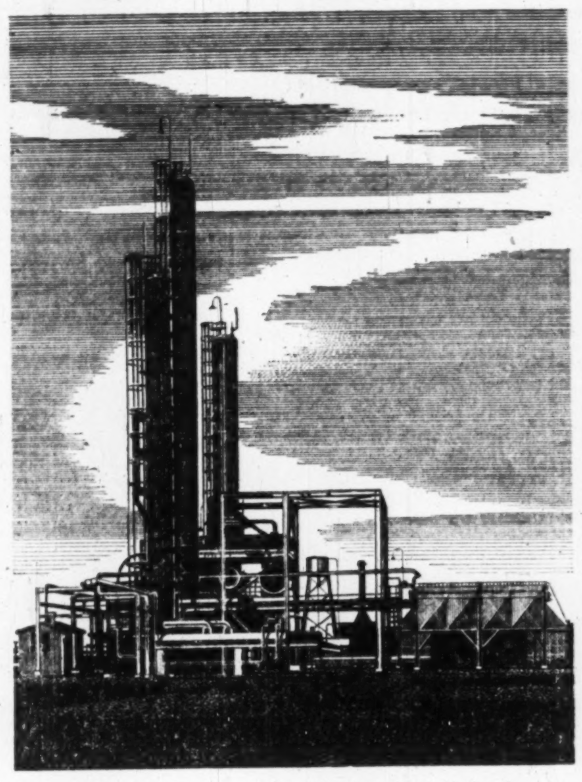
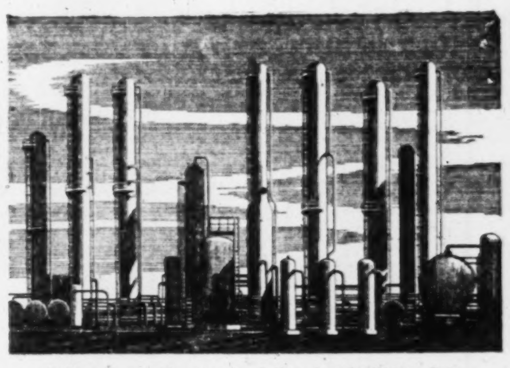
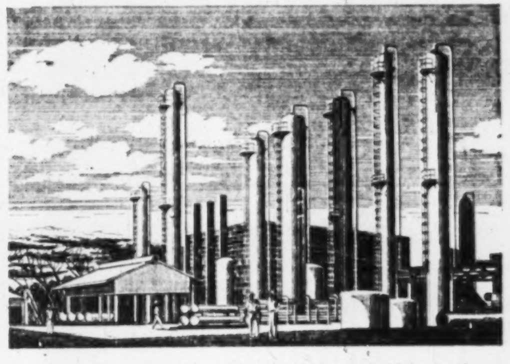


Located near Ballinger, Texas, the above plant (designed, engineered and constructed by Fluor for Runnels Gas Products Corp.) recovers 85,000 gallons daily of LPG and gasoline.



Built by Fluor, this natural gasoline plant for Warren Petroleum near Lovington, New Mexico, processes 22 mmcf/d.



Fluor designed, engineered and constructed this natural gas absorption plant, crude stabilizer and crude topping plant, Colombia, South America, for Colombian Petroleum.

Three more natural gasoline plants by FLUOR

BRINGING THE TOTAL TO 28

Fluor has an impressive record in the design, engineering and construction of natural gasoline plants. Twenty-eight complete units have been built by Fluor, ranging in size from 18 to 185 mmcf/d capacity, with several more under construction. Almost double that number of existing gas plants have been expanded and modernized by Fluor.

Fluor has built virtually every type of field processing plant — gas absorption, pressure maintenance, cycling, gas treating (aqueous, glycolamine, glycol dehydration, desulfurization, diethanolamine, etc.), plus innumerable compressor stations on gas transmission lines. Fluor manufactured products are used extensively throughout the Natural Gas industry. These include cooling towers, Fin-Fan air-cooled heat exchangers, pulsation dampeners, mufflers and gas cleaners for liquid and solids removal.

With headquarters at Toronto and an affiliate division at Niagara Falls, Fluor is well equipped to provide an integrated organization for the design-erection of a complete gas-gasoline plant or any phase of it. Fluor's metal fabricating shops are available for all types of structural steel and plate work, for prefabrication of pressure vessels and piping. Cooling tower manufacturing facilities are located in Vancouver, B.C. For more information on Fluor services and products, write for Bulletin FC-RC-0.004.

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ESTABLISHED 1817
DIVIDEND NO. 265

NOTICE is hereby given that a DIVIDEND of THIRTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST day of SEPTEMBER next, to Shareholders of record at close of business on 31st JULY, 1954.

By Order of the Board.

ARTHUR C. JENSEN,
General Manager.

Montreal, 20th July, 1954.

THE ROYAL BANK OF CANADA

Dividend No. 268

Notice is hereby given that a dividend of THIRTY-FIVE CENTS per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after WEDNESDAY, THE FIRST DAY OF SEPTEMBER NEXT to shareholders of record at the close of business on the 31ST DAY OF JULY, 1954.

By Order of the Board.
T. H. ATKINSON, General Manager,
Montreal, Que., July 13, 1954.

D. A. STUART OIL CO. LIMITED

DIVIDEND NO. 5

Notice is hereby given that the regular quarterly dividend of Twenty (20c) Cents per share has been declared on the outstanding capital stock of this company and will be paid in Canadian funds on September 1st, 1954, to shareholders of record as at the close of business August 13th, 1954.

By Order of the Board.

H. W. SALTHOUSE,
Assistant Secretary-Treasurer.

Toronto, Ontario, July 20, 1954.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

NOTICE is hereby given that the thirty-second quarterly Dividend at the rate of five percent (5%) per annum in respect of all preferred shares of the Company issued and outstanding will be paid to all holders of the preferred shares of record in the books of the Company as of August 2nd, 1954.

The Dividend will be payable at the Head Office of the Company on August 16th, 1954.

By Order of the Board.

G. C. MONTGOMERY,
Secretary-Treasurer.

Edmonton, Alberta,
July 20th, 1954.

Upper Canada Mines Limited

(No Personal Liability)
DIVIDEND NO. 34

NOTICE is hereby given that an interim dividend of four and one-half cents (4½c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian Funds on August 27th, 1954, to shareholders as of record at close of business August 6th, 1954.

By Order of the Board.

G. F. SUMMERS,
Secretary-Treasurer.

Toronto, July 22nd, 1954.

HENRY MORGAN & CO. LIMITED

DIVIDEND NOTICE

A dividend of $1.19 per share (being at the rate of 4¾% per annum) has been declared on the 4¾% Cumulative Redeemable Preferred Shares of the capital stock of the Company for the quarterly period ending August 31st, payable September 1st, 1954, to holders of record of said shares at the close of business on July 31st, 1954.

By Order of the Board

A. S. McMURTRY, F.C.I.S.
Secretary.

DIVIDEND NOTICE

CANADA MALTING CO. LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company, payable September 15, 1954, to Shareholders of record at the close of business on the 13th day of August, 1954.

Share Warrant Holders will present Coupon Serial No. 107, covering the above dividend, to The Royal Bank of Canada in MONTREAL, TORONTO, WINNIPEG and CALGARY, on and after September 15, 1954.

By order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto
July 20, 1954.

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

Dividends of $1.02 a share on the 4.08% Cumulative Preferred Stock, $1.04½ a share on the 4.18% Cumulative Preferred Stock, 35 cents a share on the $1.40 Dividend Preference Common Stock, and 40 cents a share on the Common Stock, have been declared for the quarter ending September 30, 1954, all payable on or before September 30, 1954 to holders of record at the close of business on August 31, 1954.

LYLE McDONALD
Chairman of the Board

NJ PUBLIC SERVICE
CROSSROADS OF THE EAST

'For Small Factory, Small Town'

Here's A Case History Of Decentralization

Lots of industries are coming to Toronto because growth attracts growth and because of what the Seaway will mean. But at least one industry is leaving.

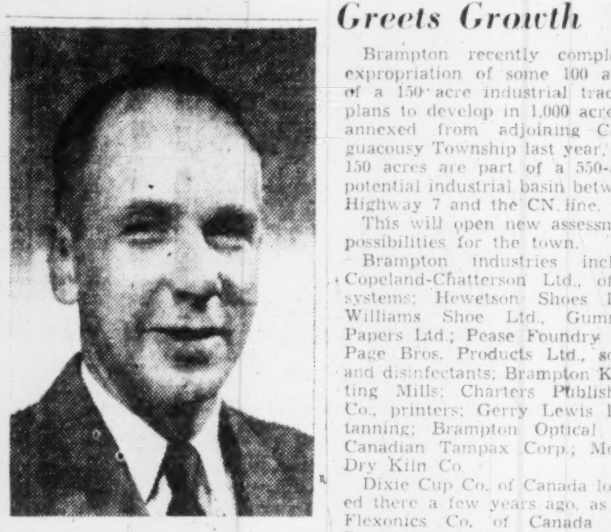
Chris. Hansen's of Canada Ltd., a food products plant that has been in the city since 1917—manufacturers of "Junket" lines—has decided to move.

How Vice-President and General Manager Robert Monrad and the firm's board of directors decided to move to Brampton, Ont., is a case history in the economics of decentralization.

Brampton is 22 miles west of their present plant on King St. W. in downtown Toronto. A town of about 11,000 people and seat of rural Peel County, it is famed mostly for the British Commonwealth's largest commercial greenhouse. It has about 20 greenhouse firms in all. There are a few industries; citizens are looking for more.

Is such a small town a better place for a small plant than the metropolis? Here's the thinking of Monrad and his directors who include two economists, Gilbert E. Jackson, of Toronto, and Senator Leon Mercier Gouin, of the University of Montreal:

—A move from the present site is a must. The company wants to spread out in a one-story plant. Its four-floor plant was specially designed for it in the '30s when it used gravity flow for liquid materials for its rennet cheese extract. The cheese business has declined, and it handles its growing food product lines on conveyors. It now handles even its liquid materials with horizontal pumps.



MR. MONRAD

—The old plant cramps expansion. The company will introduce two new products this year, has four waiting, if it can get space. Employees complain continually about lack of room.

—The company also needs to provide for future expansion. It wanted six and a half acres. Land is expensive in most of Metropolitan Toronto, Monrad found. He cites asking prices of $8,000-$15,000 an acre for land with all services. (Some has been available at lower prices, actually). Much land is held by speculators.

Brampton Costs

At Brampton, the town is selling serviced industrial land for about $3,500 an acre.

Land cost might not be a deciding factor for a bigger company. But the saving on six and a half acres is enough to re-equip Hansen's plant completely with new, modern machinery.

There's the subjective side too—Monrad is not anxious to have speculators doubling their capital with his company's money.

—Hansen's doesn't want to be in a harbor city. Traffic is so congested in downtown Toronto now that he has frequent big bills for trucks that get delayed while on an hourly pay basis. The Seaway will increase congestion, he estimates.

At Brampton Hansen's will get the advantages of the Seaway without being in a port seaway. Port Credit, which is to be made into a deep-water port, is only 13 miles away. Main use the company will make of port facilities will be in shipment of raw materials, sugar in particular.

—There's too much smoke in the city. "You can see that when you drive in from the west in the morning; there's just a big pall over the city," says Monrad. His workmen can see it when they do frequent cleanups around the food plant, which must be kept immaculate.

—The Seaway may also accentuate a trend in downtown Toronto which Monrad already finds troublesome. People of the dependable, cleanly sort whom he feels should staff a food products plant don't like to work in a grimy downtown factory district. Applicants for jobs often reflect the depressed nature of the surrounding residential districts, thinks Monrad. Also, though Toronto police give every co-operation, there is annoying vandalism at night. Monrad thinks it will be less in a small town.

Congestion Mounting

—Monrad doesn't believe the big expressway and other project to solve Metropolitan Toronto's traffic problems can outstrip the city's dynamic growth. But while he sees a dim outlook for moving goods by truck in the big city, he thinks the new highways will ensure that an executive can get into Toronto on business in reasonable time. It takes 44 minutes to drive from Brampton to the King St. site now.

—A move to the suburbs of Metropolitan Toronto wouldn't fill the bill, in Monrad's opinion. It isn't forward looking enough. Firms who locate on the Lakeshore Road, for instance, to get the advantages of noncongestion will be in the heart of urban development in 20 years, he believes.

"Toronto is expanding like a steam roller, and we want to keep ahead of the steam roller. We don't want to make the same mistake we did last time we moved."

Then, in 1933, the company moved from Church St., which is to the east, to 833 King St. W. Management thought they were getting to the edge of things. "We don't want to move for another 100 years."

It isn't that Hansen's don't like Toronto. They do, but want to keep on the fringe.

—The company doesn't want to move to a one-industry town. "We wouldn't want to compete with Ford of Canada for labor," says Monrad. A survey shows that Brampton has a good labor pool, and one that is likely to grow as more small industries locate there.

—"We are a small industry and we want to be part of a small community and participate in its growth."

Dealings with the Town of Brampton already illustrate what Monrad means. Brampton has no anti-smoke bylaw. Smoke is something Hansen's don't like. But the town and an industry that produced a lot of smoke got together and the industry voluntarily changed its heating plant to eliminate smoke and help get other industries. There is a zoning law that bars glue works and the like, but there is no absolute written guarantee Hansen's won't get an industrial neighbor they don't like later on. But the town is consulting them about each prospect for land sales just the same.

—Freight rates make no difference as a practical matter in the move to Brampton. Truckers offer attractive rates for picking up and delivering on a regular basis in the new location. Lower rail rates going West will offset higher rates going East.

Overhead Costs

—Industrial rates for water will be higher at Brampton than at Toronto. Hydro-electric rates will be lower, so they will balance out. Brampton gives industry no tax concessions; There will be little or no tax advantage.

The move may take place in a year and a half. Employees are being advised to count on two years to five years in Toronto, to be on the safe side. Offices will ultimately move, but not till after the plant is well established at the new site.

The company has to sell its downtown building, complete plans of the new one. That may involve a tour of U. S. food plants by a company official and Toronto architect Earle L. Sheppard, and conferences with management consultants.

Net cost of the move may run $100,000-$150,000.

The new plant will have 26,000 sq. ft. at first, with provision for further expansion. The increase of 18,000 sq. ft. in the present plant is not so great because with reinforced concrete floors and heavy partitions out of the way, use of space will be more efficient.

What about employees? About half of Hansen's workers who live in the west end of the city will actually find it easier and quicker to get to Brampton in the morning than to downtown Toronto. They will be traveling on the uncrowded side of the road in rush hour.

Only a few workers who live in the east end will be seriously inconvenienced. Most of them, who started work for the company when it was in eastern Toronto, are near retirement. The company will work out arrangements with them on a personal basis.

Most Employees Will Stay

Right now, about 40 out of 45 employees say they will remain with the company. Monrad would not be surprised if fewer actually do, when the enthusiasm dies down.

Employees are being let in on the whole thing. Bulletins on how plans are progressing will be posted in a regular place. One room in the present crowded quarters will be set aside for a model of the new plant layout as it takes shape.

"We can look at it from the top down, but Joe who works that machine knows things about it that we don't" says Chief Chemist and Personnel Manager Dr. Jess Pearce. Joe will be encouraged to help revise the layout.

Monrad himself lives in a western suburb of Toronto where he will be able to commute with ease to Brampton. He is thinking about moving right into the town, though, so he can be a part of the community.

How Brampton Greets Growth

Brampton recently completed expropriation of some 100 acres of a 150-acre industrial tract it plans to develop in 1,000 acres it annexed from adjoining Chinguacousy Township last year. The 150 acres are part of a 550-acre potential industrial basin between Highway 7 and the CN line.

This will open new assessment possibilities for the town.

Brampton industries include Copeland-Chatterson Ltd., office systems; Hewetson Shoes Ltd., Williams Shoe Ltd., Gummed Papers Ltd.; Pease Foundry Co.; Page Bros. Products Ltd., soaps and disinfectants; Brampton Knitting Mills; Charters Publishing Co., printers; Gerry Lewis Ltd., tanning; Brampton Optical Co., Canadian Tampax Corp.; Moore Dry Kiln Co.

Dixie Cup Co. of Canada located there a few years ago, as did Flexonics Co. of Canada and Round Chain Co. of Canada. Union Metal Manufacturing Co. of Canada arrived in 1952. Thermo Electric Co. was a 1953 acquisition for the town.

Great-West Life Assurance Sets Records For Half Year

Total sales of new insurance and annuities by Great-West Life Assurance Co. in the first six months of 1954 were $197 millions, the company's "mid-year report" reveals. The new sales were 7% ahead of the same period in 1953 — a new record. Total business in force passed the $2.5 billions mark ($2,393 millions in 1953). Assets rose $14 millions to $495 millions.

With expansion of credit in United States bringing a decline in the general interest rate, and a rise in bond prices in both Canada and United States, the company sold a substantial amount of government bonds, reinvesting the funds in mortgages, properties and corporation securities. Mortgages and properties are now over one-third of the company's assets. Net earned interest rate for the six months was up slightly to 3.87%.

The company's group insurance and accident and health departments had their best six months on record. During the period, the company offered for sale major medical expense insurance to groups with 100 or more employees. Mortality experience was below the average for the past five years. Expenses on a unit basis are being maintained at a satisfactory level, said H. W. Manning, vice-president and managing director.

TRIAD OIL CO. LTD.

CALGARY, ALBERTA

NOTICE OF
Adjustment in Conversion Rate of 4½% Convertible Debentures

The holders of 4½% Convertible Debentures of Triad Oil Co. Ltd., in aggregate principal amount of $3,000,000 are hereby notified that on and after the 25th day of June, 1954, by reason of the issuance to D'Arcy Exploration Company, Limited, wholly owned subsidiary of Anglo-Iranian Oil Co. Ltd., of 250,000 shares of Triad capital stock at $2.375 per share and pursuant to the provisions of the Deed of Trust and Mortgage dated as of the 15th day of January, 1952, made between said Triad Oil Co. Ltd. and The Toronto General Trusts Corporation to secure an issue of $3,000,000 principal amount of 4½% Convertible Debentures into the shares of the Company's capital stock, the conversion rates have been adjusted as follows:

In respect of Debentures converted into shares after the 25th day of June, 1954, and on or before the 15th day of January, 1956, 33.45749 shares for each $100 principal amount of Debentures so converted:

In respect of Debentures converted into shares after the 15th day of January, 1956, and on or before the 15th day of January, 1957, 27.88124 shares for each $100 principal amount of Debentures so converted.

Dated at the City of Calgary, in the Province of Alberta, this 20th day of July, A.D. 1954.

TRIAD OIL CO. LTD.
M. H. FINNELL,
Secretary-Treasurer.

DIVIDEND NOTICES

PHOTO ENGRAVERS & ELECTROTYPERS LIMITED

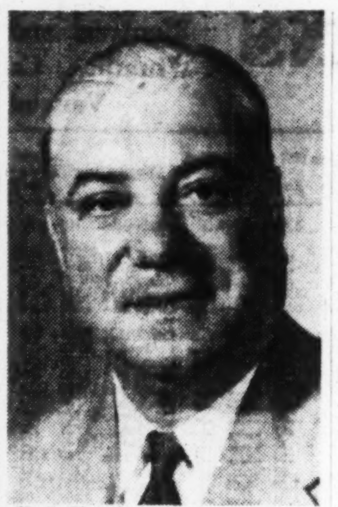
DIVIDEND No. 59

NOTICE is hereby given that a Dividend of One Dollar ($1.00) per share, on the outstanding no par value shares of the Company has been declared payable on September 1st, 1954 to shareholders of record at the close of business on August 13th, 1954. The Transfer Books will not be closed.

By Order of the Board.

F. G. BLACK,
Secretary-Treasurer.

Toronto, Ontario, July 27th, 1954.



H. R. H. WILLIAMS

has been appointed vice-president in charge of Ontario sales, Canadian Petrofina Ltd.

It Will Soon Be Official: Wheat Sales Are Down 33%

As a controversy-jammed crop year drew to a close this week, one big fact stood forth from amid all the argument: Canada's wheat and wheat flour exports were down about 33%-35% from 1952-53.

With the old crop year ending July 31, it looked as though Canadian exports of wheat and wheat flour would reach about 255 million bu. Last year: 385 million bu.

It will be some weeks before exact figures are compiled by the Wheat Board and Government.

In a year that saw export and domestic wheat prices decline, Britain remain outside the International Wheat Agreement, and wheat exporters accumulate huge surpluses, the decline from last year's high level stirred a furore over the pros and cons of government-controlled marketing. It's still raging.

Here's the way export figures stack up in other recent years:

—10-year average 1943-53, 290 million bu.

—5-year average, 1948-53, also 290 million bu.

—1950-51, 241 million bu.; 1951-52, 356 million bu.

—The range since 1942: from 195 million bu. in 1947-48 to the recent high in 1952-53. (Record export was 408 millions in 1928-29.)

Exports in the 1953-54 year were disappointingly low, although not spectacularly so.

What really hurt was the fact that a third consecutive year of tremendous world wheat production coincided with a sharp fall-off in export demand. It appeared other exporters — except the Argentine—had been as hard hit.

Meanwhile scorching U.S. weather has been a major factor in firming grain prices in Canada and the U.S. in recent days.

Current estimates are that both the Canadian and American wheat crops will be substantially below last year in quantity. One guess is that the decline could be 15%, maybe more.

ANNOUNCEMENT

MR. JOHN D. LEITCH

Mr. F. A. Sherman, Chairman of the Board, Dominion Foundries & Steel Limited announces the election of Mr. John D. Leitch to the Board of Directors of Dofasco.

Mr. Leitch is President of the Upper Lakes and St. Lawrence Transportation Company Limited and President of the Toronto Elevators Limited. Mr. Leitch is also a Director of the Canadian Bank of Commerce and the Maple Leaf Milling Company Limited.

Canada Iron Offers to Buy Dom. Structural Steel

MONTREAL (Staff) — Canada Iron Foundries Ltd. has made an offer to buy Dominion Structural Steel Ltd. for $4.2 millions.

The company offered to buy all of the 100,000 outstanding common shares at $42 per share through the directors of Dominion Structural Steel who have indicated their intention of accepting Canada Iron's offer with respect to their personal shareholdings. They have recommended it for acceptance by shareholders. The offer, dated July 26, is open for acceptance at the Montreal office of the Crown Trust Co. for a period of four months.

To finance the purchase of the shares, Canada Iron Foundries is selling 216,000 of its treasury common shares through a syndicate headed by McLeod, Young, Weir & Co. Ltd. and Wood, Gundy & Co. Ltd. at $20.75 per share. Proceeds of the issue are expected to net the company $4,198,500.

The Canada Iron offering will raise the total of that company's common stock outstanding to 698,775 shares, out of 1,000,000 authorized. Capitalization of Dominion Structural Steel includes, in addition to the 100,000 shares sought by Canada Iron, $80,000 of 3½% serial debentures due for final retirement December, 1955, and 12,709 shares of 5% cumulative, redeemable preferred shares of $40 par value.

Dominion Structural Steel Ltd. designs, supplies and fabricates reinforced steel bars used primarily in the construction of concrete buildings and in the fabrication and erection of structural steel. The company was incorporated in 1930 to acquire the business carried on for the previous seven years by two of its senior officers. In August, 1947, a new fabricating plant was erected at Cote St. Luc near Montreal and several additions have since been put into operation.

The company had the largest sales in its history in 1953, with net profit, at $1,069,642, up 75.3% from 1952. Working capital at Dec. 31, 1953, totaled $2,676,075.

Canada Iron Foundries Ltd. is a holding and operating company which manufactures a wide range of industrial equipment, all types of castings, concrete pipe and building products and marine engines. Operations are carried on in 13 plants with a combined capacity of about 425,000 tons of finished products a year. The 1953 net earnings amounted to $4,850,406. Outstanding share capitalization now consists of 482,775 common shares, par value $10.

Will Waive Customs Duty, Red Tape On Joint 'Seaway'

OTTAWA, Ont. (Staff)—Canada and United States have almost completed an agreement for waiving customs duties and immigration formalities for firms of either country working on the St. Lawrence power project.

As now drafted, the waivers will be limited to works which straddle the international boundary. They will not apply to any works undertaken exclusively on one side of the boundary. They will not therefore apply to the Seaway itself.

The coffer dams above and below the Barnhart Island powerhouse, for which Ontario Hydro called tenders this week will qualify for the duty-free passage of material and equipment, they have to be built in one piece across the boundary. If a Canadian firm gets the contract, it will be able (assuming the contemplated arrangements are finalized) to take Canadian material and equipment to the U. S. side of the job; and its Canadian employees will be given simple identity cards enabling them to cross into the U. S. for work. If a U. S. firm gets the job, it will be given the same concessions by Canada.

Similar arrangements apply to the coffer dams above the Long Sault Dam, for which New York State Power Authority has called tenders; but in this case only one of the several dams crosses the boundary, and it is understood that this is the only one to which the special arrangements will apply.

Seaway Excluded

On other parts of the work, where continuous construction across the border is not needed, the Canadian authorities have at present no intention of waiving of customs duties or taxes.

It is expected that, if the U. S. participates in the seaway, both countries will open tenders to bidders from anywhere. But if a U. S. firm bids on the Canadian seaway, it will have to tender on a basis that includes Canadian duty and excise taxes on all its equipment.

To waive duties on the whole works, it is felt here, would penalize Canadian contractors quite unfairly. For one thing it would give U. S. firms a chance at twice as much Canadian work as the U. S. could offer to Canadian firms. For another, U. S. firms would be at a great advantage in tendering on Canadian work because of the lower cost of machinery and equipment in the U. S.

Inacrco Moves To Perth, Ont.

Offices and plant of Inacrco Ltd., of Toronto, have been moved to Perth, Ont., as of August 2. A service office will be maintained at Toronto.

The company manufactures high pressure hydraulic hose lines, hose fittings and does repairs and precision machine work. New premises are an entirely new building, with utmost provision for lighting, convenience and production considerations. They will meet requirements for the foreseeable future as well as the present.

Grain Prices

Chicago Futures

Week to July 26, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close July 26
		Wheat—			
2.21¾	1.81½	July	2.09¾	2.05¼	*2.06½
2.24	1.91⅞	Sept.	2.13	2.08½	2.11¾
2.28¾	1.95½	Dec.	2.16½	2.11½	2.15¾
2.18	1.04¾	Mar.	2.17¼	2.11¼	2.16½
2.14¾	2.00¼	May	2.12¼	2.08¾	2.14¼
		Corn—			
1.69	1.45¼	July	1.69	1.57¼	*1.59½
1.66½	1.47½	Sept.	1.66½	1.55¼	1.63½
1.60¼	1.39¾	Dec.	1.60¼	1.49½	1.58¾
1.64½	1.43¾	Mar.	1.64¼	1.53½	1.62¼
1.65¼	1.52	May	1.65¼	1.54¼	1.64
		Oats—			
.79¼	.66	July	.78½	.71	*.71
.78	.66½	Sept.	.76½	.72¼	.74½
.79¼	.69½	Dec.	.78¼	.73½	.76½
.81	.71½	Mar.	.80½	.75¾	.78¼
.77¾	.74¼	May	.77¾	.74¼	.76¾
		Rye—			
1.36	.91½	July	1.13½	1.10¼	*1.11
1.31½	.94¾	Sept.	1.20½	1.13	1.19½
1.26½	1.00	Dec.	1.24½	1.17¼	1.23¾
1.28¾	1.10½	Mar.	1.28¾	1.22	1.28¼
1.31	1.26¼	May	1.31	1.26½	1.30½
		Soybeans—			
		July	4.25¾	4.06½	*4.06½
		Sept.	3.19½	2.99½	3.13½
		Nov.	2.93¾	2.75¼	2.89¾
		Jan.	2.97¾	2.79	2.93½
		Mar	3.00½	2.82¼	2.93¾
			2.96¾	2.84¼	2.96¾

Chicago Cash

	For Week July 26 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	...	...
Oats—				
1 H. Wh.	...	...	...	...

*Close July 21.

Winnipeg Futures

Week to July 26, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close July 26
		Oats—			
.74	.66½	July	.74	.72¼	.74
.72¼	.65½	Oct.	.72¼	.70¼	.72¼
.70	.64¾	Dec.	.70	.68	.69¾
.71¼	.67	May	.71¼	.69¾	.71
		Barley—			
1.07	.85½	July	1.07	1.02½	1.06½
1.02¼	.84¾	Oct.	1.00	.96½	.99¾
.95¼	.82½	Dec.	.95¼	.91½	.94¾
.95¼	.89¾	May	.95¼	.92¼	.94¾
		Rye—			
1.10	.84½	July	1.09¾	.95¼	1.00¼
1.08¾	.85¾	Oct.	1.02¼	.97¼	1.02¼
1.04	.90	Dec.	1.04	.98¼	1.03½
1.08¾	.97¼	May	1.08¾	1.02¼	1.08¾
		Flax—			
3.14¾	2.51½	July	2.75	2.62	2.72½
3.01	2.48¼	Oct.	2.74	2.61	2.72¼
2.65	2.42½	Dec.	2.64½	2.53	2.63½
2.65¾	2.45	May	2.65½	2.53½	2.64½

Winnipeg Cash

	For Week July 26 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.74	.72½	.73	.71¼
3 C. W.	.71	.69½	.70	.68¼
Barley—				
1 Feed	1.04½	1.01¾	1.03	.99½
2 Feed	1.04	1.00¾	1.02½	.98¾
1 Malt	1.10½	1.07¾	1.09	1.05¼
Rye—				
2 C. W.	1.00¾	.95¾	.97¾	.91¼
3 C. W.	1.00¾	.95¾	.97⅞	.91¼

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Over 600 Country Elevators in Manitoba, Saskatchewan and Alberta.

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Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur

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Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

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AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING, JULY 23, 1954

Range 1954 High	Low	Div. R'te $	Y'ld July 23 %	Company	Sales	Last July 16	Week end. July 23, 1954 H	L	Close
23¾	16½	*.90	...	Abitibi	16074	22¼	23	22½	22¾
8⅛	6	.50	6.1	Acadia Atlan.	1685	8	8⅛	7¾	8⅛
22	17	1.20	5.5	Do. A	2170	21½	22	21¼	22
9¾	7	.40	4.1	Agnew Surp.	105	7½	9¾	7½	9¾
2.25	1.45		...	Albt. Dist.	100	1.55	1.48	1.48	1.48
2.20	1.45		...	Do. v.t.	900	1.50	1.50	1.45	1.50
43	39½		...	Algoma Steel	2260	41¼	42	41	41
26⅛	23	1.00	3.9	Alum of Can p	425	26	25¾	25¾	25¾
108	104	5.25	4.9	Do. 2nd pref.	305	107¼	107½	107	107
67½	46	▲2.00	...	Aluminium	4760	67	67	64	64
32½	25	2.00	6.2	Ang. Cdn. Pulp	3605	31½	32½	31	32⅛
53¼	48¾	2.80	5.3	Do. pref.	480	53	53¼	52¾	53
53	39	2.25	4.2	Ang Can Tel p	390	47	53	47	53
10½	7½	.60	5.9	Ang. Nfld.	7735	10⅛	10½	10½	10¼
17⅛	12½	.60	3.4	Argus	1460	17⅛	17⅛	17⅛	17½
98½	82½	4.50	4.6	Do. 4½% pref.	240	97	98	97	98
31¼	24¾	1.00	3.6	Asbestos	3085	27⅛	27¼	27	27½
19	15½	1.00	5.6	Ashdown Hd B	355	17	18¼	17½	18
95	90	▲4.00	*2.00	Assoc. T&T A	295	93½	95	94¼	95
16½	10¾		...	Atlas Steels	936	12⅛	12¼	12¼	12½
10	8	.60	†.10	Auto Electric	200	9½	9½	9½	9½
4½	3½	•	...	Auto Fabric A	125	4	3½	3½	3½
32	27½	1.00+	†.20	Bk. Can. Nat.	420	31⅛	32	31⅛	32
48¼	35¼	1.20+	†.20	Bk. Montreal	3455	46	46	45	45¼
48	42	1.60+	*.20	Bk. N. Scotia	2040	47	47¼	47	47¼
50	41½	1.40+	*.30	Bk. Toronto	565	49	49½	49	49½
11½	9½	1.00	10.0	Bates & In. A	200	10	10	10	10
52½	40⅞	3.00	5.7	Bathurst Pr. A	985	51	52½	51	52½
25¾	16	*.75	...	Do. B	432	25½	25¾	25	25¼
7½	6⅛	.40+	†.15	Beatty Bros.	850	6¾	7¼	7	7¼
11	8	*.55	*.10	Belding Cort.	50	8⅛	8	8	8
14	9½	1.00	10.0	Belgium St. pf.	25	14	10	10	10
44¼	39⅛	2.00	4.5	Bell Telephone	22573	44	44⅛	43¼	43⅛
44½	42	2.50	5.8	Blue Ribbon pf.	5	43½	43	43	43
15½	13½	1.00	6.7	Brant. Cord. A	135	15	15	15	15
9⅛	6¾	*.53+	stk.	Brazilian Tr.	21163	8½	8⅛	8	8
50	48½	2.90	5.8	Bridge & T. pf.	295	49	50	49½	50
18¾	15½	1.00	5.4	Br. A. Bk Ntes	225	18	18½	18¼	18½
26¾	20½	.85	3.4	Brit. Am. Oil	13525	25¼	25⅛	24¾	25
93½	78	4.00	4.3	B.C. El. 4% p.	430	93	93½	92⅛	92⅛
102½	90	4.75	4.7	Do. 4¾% pf.	425	101½	102	101	101¼
54	48	2.50	4.8	Do. 5% pref.	550	52½	53	52½	52⅜
7⅛	5¾	.40	5.5	B. C. Forest	13075	7.12½	7.50	7.15	7.25
17	12	.75	4.9	B. C. Packers A	176	15¼	15½	15¼	15¼
12	9	•	...	Do. B	25	12	12	11	12
23½	17⅛	*.75	...	B.C. Power	11445	22⅛	22⅛	21¾	22¼
43	35	2.00	4.7	B. C. Tele.	1154	42½	42½	42	42½
14¼	8⅛		...	Brown Co.	42650	14	14⅛	14	14⅛
107	87	▲5.00	...	Do. 1st pref.	563	105	107	105	107
52	49¼	▲3.00	...	Do. 2nd pref.	103	51½	51½	50	51½
12	8	•	...	Bruck S. M. A	210	8⅛	9⅛	8¼	8¾
5	4	•	...	Do. B	300	4.10	4.10	4.00	4.00
45	35½	1.80	4.0	Building Prod.	1322	45	46	44¼	45
24	19½	1.00+	*.50	Burlington St'l.	165	23	24	23	23¼
75	51½	3.00+	*.50	Burns & Co. A	158	72	70	68	70
59¼	37½	2.00+	*.50	Do. B	195	54	54	53	53½
8⅛	7	.45	5.5	Burrard D.D. A	340	8¼	8½	8	8¼
105¼	100½	5.00	4.9	Calgary Pr. 5%	65	102¼	104¼	102¼	102¼
120	84	3.00	...	Can. Cement	3028	115½	118	116	117
31¼	28¼	1.30	4.3	Do. pref.	200	31¼	31	30	30½
6	4		...	Can. C. & C. St.	100	4½	4½	4½	4½
20	16¾	1.00	5.3	C. & D. Sugar.	4633	19	19⅛	19	19
12	7½	.40	3.5	Can. Foils	170	12	11½	11¼	11¼
15	13	.60°+	▲.02	Do. A	100	14	15	14½	15
25	19¾	1.20	5.7	Can. Iron	2675	21¼	22	21	21
100	78¾	3.00	3.0	Can. Life	10	98	100	100	100
61	51½	2.00+	*.50	Can. Malting	254	60	61	60¼	61
12¾	10	.60	4.8	Can. Nor. Pr.	125	12¼	12½	12½	12½
42	36	1.50	3.7	Can. Packers A	35	41	42	40½	40½
38	31	1.50	4.1	Do. B	440	37	38	36½	36¼
75	58	2.60+	*.20	Can. Perman.	70	75	75	75	75
104¼	104¼	5.00	4.8	C. Safeway 1 pf.	5	103½	104¼	104¼	104¼
104½	100⅛	5.00	4.8	Do. 2nd pf.	5	103½	104¼	104¼	104½
61	57	3.00	5.1	Can. Starch	65	57	59	57	59
26¾	22	.25	1.0	C. Steamsh's n	88	24	24½	24	24¼
13½	12	.62½	4.8	Do. pref.	930	13½	13½	13	13
69½	60½	3.00	4.4	C. W. Cable B	100	67	67⅛	67⅛	67⅛
12½	10½	.50	4.2	Can. Bakeries	15	12	12	12	12
42½	32¾	1.20	2.9	Can. Bk. Com.	3276	41	41	40	41
27	21⅛	*.75	...	Can. Breweries	6304	26½	26⅛	26	26½
36	31½	1.25+	†1.25	Can. Bronze	590	35	35	35	35
30	22	2.00	7.7	Can. Canners	1185	26¼	27	26	26
22¼	16¼	.80	3.5	Can. Car & F'y	5892	21½	22¼	21	22¼
23¼	18¾	1.00	4.4	Do. pref. A	4720	22¼	22¼	22	22¼
24½	18	*.45	...	Can. Celanese	3025	19⅛	19⅛	19	19⅛
34¾	29	1.75	5.6	Do. pref. $1.75	775	31	32	31	31½
9½	6⅛		...	Can. Chem.	2050	8⅛	8¼	8	8¼
9.70	6.70		...	Can. Collieries	8700	7.15	7.10	6.75	7.10
67	50	1.70	2.5	Can. Dredge	801	66	67	65	66¾
25½	22½	1.00	4.1	Can. Fairb.	30	24½	24⅛	24½	24¾
3¼	1¾		...	Can. Food Prod.	400	1¾	1¾	1¾	1¾
7	4	•	...	Do. (A)	50	4	4¼	4¼	4¼
64	30	•	...	Do. pref.	15	33	33	33	33
27½	23¾	1.10+	*.18	Can. G. Inv.	240	27½	27½	27	27
25¼	20⅛		...	Can. Ind. '54 n.	14611	23¼	23¼	21½	23¼
19⅛	14	•	...	Can. Locomo.	75	15½	15½	15⅛	15⅛
5.87½	4.25	*.06		Can. Marconi	2888	4.90	5.50	4.75	5.50
17	12¼	.50	3.2	Can. Oil	550	15¼	15½	15½	15½
105½	100	5.00	4.7	Do. 5% pref.	165	105	105½	105	105½
4.15	1.65		...	Do. Warr.	620	2.85	2.80	2.75	2.80
27½	20¼	*1.50	...	Can. Pacific	6169	26¼	26½	25¼	25½
22½	12		...	C. Petrofina pf.	2890	19	19	18⅛	18⅛
5¼	2		...	C. Pr. & Pa. S.	19	3¾	3	3	3
10	6½		...	Can. Salt	100	10	10	10	10
65	45¼	.60+	†.10	Can. Tire	225	55	65	55	65
104	99	5.00	4.9	C. Utilities pf.	40	102	102	102	102
102	100	†1.02	...	Do. pfd. '54	40	102	102	102	102
27½	17	1.50	5.4	Can. Vickers	9805	26	27¼	26	27¼
12⅛	10	*.37½	...	C. W. Lumber	395	11	11	10½	10½
70	60	2.00	3.0	C. Westingho'se	45	69	67¼	67¼	67¼
64	34½	1.50	2.4	C. Wire Box A	165	63	63½	62½	63¼
5½	4½		...	Capital Estate n	200	4.85	4.70	4.65	4.65
30	20	1.00+	.30●	Catelli Food B	5	28¾	29½	29½	29½
12	10¼	.40	4.6	Cent. C. Invest.	350	10	11	11	11
44	40½	1.20	2.7	Chart. Trust	35	42	44	43	44
5½	3¾		...	Chateo Steel	150	5	5	5	5
14	10½	1.00	7.7	Ch. Gat Wines	203	13	13	13	13
64½	55½	▲6.00	...	Chrysler Corp.	100	64½	62½	62½	62½
9	7½	*.75	...	Circ. B. Knit. A	330	9	8¼	8½	8½
3.85	3.00		...	Claude Neon A	120	3.50	3.65	3.65	3.65
3.75	3.30		...	Do. B	200	3.60	3.60	3.60	3.60
70	35¼		...	Do. pfd.	25	70	64	64	64
4.45	3.50	.24+	†.03	Coast Brew.	4150	4.35	4.40	4.15	4.15
1.20	.60		...	Cobalt Chem.	15733	.74	.80	.70	.70
1.20	.60		...	Do. V.T.	11000	.65	.65	.60	.64
16¼	15¼	*stk.	...	Cochrane-D. A	50	16	16¼	16¼	16¼
11⅛	7½	*.20	...	Cockshutt Farm	1120	7⅛	8	7¾	7¾
15	12½	.80+	*.20	B. J. Coghlin	100	15	14¾	14¾	14¾
9½	6¾	*.15	...	Comb. Enter.	50	9	9	9	9
8½	7	*.45	...	Conduits Nat.	25	8½	8¼	8¼	8¼
67	58	1.50	2.3	Conf. Life	55	62	64	63	64
8½	6½	*.50	...	Cons. Bakeries	15	7½	7	7	7
.80	.70		...	Con. Div. Sec. A	60	.70	.75	.75	.75
24	22	1.50	6.7	Do. pref.	11	22	22½	22½	22½
55	40½	1.50	*.75	Cons. Paper	7734	53½	55	53½	54½
5.00	4.30	.65	†.15	Cons. Press A	125	4.30	4.50	4.30	4.50
29⅛	21⅛	.80+	*.40	Cons. Smelters	12925	26½	26½	25½	26½
23⅛	16½	.80	3.4	Consumers Gas	12540	22¾	23¼	22½	23¾
14¾	10½	*.50	...	Corbys A	5015	14¼	14¼	14	14½
14½	9½	.50	...	Do. B	200	14	14⅛	13½	14⅛
11⅛	9	.70	6.0	Cosmos Imp.	415	11	11⅛	11	11⅛
42	36	2.00	4.8	Crown Cork	25	42	42	42	42
47⅛	34	▲1.45	...	Crown Zeller	956	46½	46¼	46¼	46½
16	13	1.50	10.0	Davis Leath. A	325	13½	15	13½	15
5	3¼		...	Do. (B)	200	4½	4½	4½	4½
32¼	26¾	1.20+	†.50	Distill-Seag.	13065	29⅛	30½	29⅛	30½
40	31	1.20	3.1	Dom. Bank	1139	39	39½	38¼	39½
19¼	15¼	*.20	...	Dom. Bridge n.	7695	18½	19	18¼	19⅛
8⅛	6		...	Dom. Coal. pref.	500	7	6¼	6½	6½
14	12¾	.80	6.2	Dom. Corset	100	13	13	13	13
5¼	3½	†.20	...	Dom. Electro.	200	4	3½	3½	3½
25½	21	.60+	*.40	Dom. Engineer.	590	23½	23	23	23
15½	13⅛	.60	4.0	Dom. Fdry.	3716	15¼	15¼	15	15¼
103⅛	99½	4.50	4.3	Do. 4½% pf.	120	103⅛	103⅛	103½	103½
45	35½	.80+	*.62½	Dom. Glass	431	43	43	42¼	42¼
15¼	11½	▲▲*.50	...	Dom. Magnes.	1730	14	14½	14	14½
36	27¼	1.60+	†.60	Dom. Oilcloth	125	35	34¼	34	34
14½	11¼	*.25	...	Dom. Scot. Inv.	10	14½	14	14	14
49½	46	2.50	5.1	Do. pref.	15	49¼	49½	49½	49½
14	9¼	1.00	8.9	Dom. St. & C.	4470	11¼	11⅛	11	11¼
27	18¼	.80	3.0	Dom. Stores	4545	24	27	25	27
43	20	.40	10.0	Dom. Struct. S.	95	42	42¼	41½	42½
9	7⅛	.40	4.7	Dom. Tar & Ch.	15557	8	8⅛	8	8½
24	20¼	1.00	4.5	Do. pref.	615	23	23	22¼	22½
7¾	6	*.30	...	Dom. Textile	4706	6½	6¼	6¼	6¼
23½	15¼	1.20	5.2	Donohue Bros.	1400	22⅛	23	22½	23
25¼	18½		...	Dow Brew.	1910	25	25	25	25
35½	26¾		...	Dupont of Can.	21449	33	33½	32¼	32⅛
90	90		...	Do. pref.	4	90	90	90	90
6.50	4.35		...	East. Steel	300	5	4¾	4½	4¾
31	25	1.00	†.50	Economic Inv.	40	29½	28½	28¼	28½
26	22	1.00	4.0	Eddy Paper	430	25¼	25½	25½	25½
11¼	9⅛	▲1.00	...	Electrolux	475	11	11½	11	11½
25½	21	.60	2.5	Empire Life	22	24	24¼	24	24¼
23½	19½	1.04	4.5	Estabrooks pf.	25	22	23	23	23
25	9	1.50	6.1	Fam. Players	5020	24¾	25	24½	24¾
24⅛	20	▲1.50	...	Fanny Farm.	2500	22½	24⅛	24¼	24¼
28	19		...	Federal Grain.	175	25	25	24¾	24¾
29	26	1.40	4.9	Do. pref.	75	28½	28¼	28¼	28¼
13.50	12.50	.80	5.9	Fisher & B. A	50	13.00	13.50	13.50	13.50
7.00	3.00	•	...	Flash Fast. pf.	25	3.50	7.00	7.00	7.00
2.20	1.15		...	Fleet Mfg.	12480	1.80	1.90	1.75	1.85
100	63⅛	*1.50+	1.25	Ford Motor A	2583	91½	91½	88	88
1.15	.60		...	For. Pr. Secs.	1535	1.10	1.00	.80	1.00
33	25¼		...	Do. pref.	57	31	31½	31	31½
19	12½	.60+	*.10	Foundation Co.	2010	17½	18	17½	17¾
20½	15⅛	1.00	5.0	Fraser Cos.	8765	20	20½	19⅛	20⅛
26½	20¾	1.00	4.6	Gatineau Pwr.	4940	25	26½	25	26
111	104	5.00	4.5	Do. pref. 5%	3	110½	110½	110½	110½
7½	5	.20	3.0	Gen. Bakeries	8050	7⅛	7	6⅞	6¾
53	35	*▲2.37½	...	Gen. Dynamics	3086	51½	53	52	52
78¼	55	▲4.00	...	Gen. Motors	200	78	78	77¼	77¼
47	42¾	*stk.	...	Gen. Prods. A	9	44½	44½	44½	44½
16½	10½	*.60	...	Gen. St. Wares	745	11½	11⅛	11¼	11¼
105	99	5.00	4.9	Do. pref.	237	102	103	102	103
137	97	4.00+	*2.00	Goodyear Tire	72	137	137	136	137
53	48½	2.00	3.8	Do. pref.	125	52½	53	52½	53
27½	18¼	1.60	6.0	Gt. Lakes Pap.	10340	26	27½	25¼	27
4.50	3.95		...	Gt. North Gas.	2500	4.25	4.50	4.35	4.50
9½	5	.50	7.1	G. West Coal A	80	6¾	7	7	7
8¼	4½	.10	2.0	Do. B	200	5	5	5	5
130	77	2.00	1.50	Gt.-West Life	140	116	130	121	130
57	45¼	▲2.00+	†●	Gulf Oil	92	53½	52	52	52
43	32¾	2.00	4.7	Gypsum Lime	2070	42	43	41¼	43
9	7½	.80	9.8	Harding Carpet	925	8⅛	8⅛	8	8⅛
35½	33	†1.50	...	Hayes Steel	310	33	34	33¾	34
14	12¾	1.00+	†.25	Hendershot P.	50	13½	14	14	14
47	27¾	1.40	3.0	Hinde & Dauch	385	47	47	47	47
26	19¾	1.00	3.9	H. Smith Pap.	5832	25½	26	25	25½
50½	44½	2.00	4.0	Do. pref.	110	50	50½	50	50½
27	23	1.20	4.9	H. & E. Mt. 20% p	7	26	25½	24½	24½
5½	4	*.30	...	Hydro Electric	125	5½	5¼	5¼	5¼
44	36½	1.20+	†.30	Imperial Bk.	575	41½	44	43	43⅛
49	43	1.50	3.2	Imperial Life	100	47	47	47	47
36	28	*.45	...	Imperial Oil	10662	33	33¼	32	33
11	9	.40+	*.07½	Imperial Tob.	6073	9½	9¼	9¼	9⅛
25¼	22	1.00	4.0	Do. 4% pref.	275	24¾	25	24½	25
7½	6	6%	4.6	Do. 6% pref.	805	6⅛	6½	6½	6½
46	34¼	2.50	5.6	Indust. Accept.	9542	44	45	44	44¼
45⅛	34½	1.50	3.4	Do. 5% $1.50 p	90	43	44⅛	44½	44½
47	39	2.00	4.5	Do. 5% $40 p	975	44¼	45	44	44½
9	8	.50	5.9	Ingersoll M & T	935	8½	8½	8⅛	8⅛
9¾	7½	†.40	...	Inglis, John	305	7¾	7¾	7½	7¾
34½	29	1.60+	*.40	Int. Metal I. A	400	33¾	34½	34	34½
42¾	34⅛	▲2.00+	†.35	Inter. Nickel	13659	42⅛	42⅛	42⅛	42¾
135½	128	▲7.00	...	Do. pref.	145	133	134	132½	134
13½	9		...	Int. Paints A	25	12½	12½	12½	12½
24	24	1.20	5.0	Do. pref.	13	24	24	24	24
76⅛	53½	▲3.00	●	Int. Paper	2271	75½	76⅛	74	74
26¾	18⅛	▲1.00	...	Int. Pete.	2355	20½	21	20	21
95	78	2.40	2.5	Int. Power	215	94	95	95	95
35½	28½	▲1.40	...	Int. Util.	2520	34	35½	33¼	35½
35	30½	▲1.40	...	Do. Pref.	140	35	34¾	34½	34¾
27½	20¾	.30	1.2	Interp. Pipe	39341	25¼	25½	24¼	25¼
8½	3¼		...	Interp. Util.	400	8	8	8	8
10¾	9⅛	*.15	...	Johnston Term.	100	10½	10½	10½	10½
25¼	19½	1.50	6.8	Kelvinator	1225	22	22	21⅛	22
21⅛	17	1.00	4.7	Labatt, John	1325	21⅛	21⅛	21	21½
32¼	27½	1.60	5.0	L. of Woods	340	31½	32¼	31	32¼
15½	8	.60	4.3	Lambert, Alf. A	100	15	14	14	14
17	11½	.60	4.3	Do. B	200	17	14	14	14
16½	13¼	.80	4.9	Laura Secord	205	16½	16½	16	16¼
14½	10¼	.80	6.0	Laur. Accept. A	705	12⅛	13½	13	13½
22	13	.60	3.0	Do. B	1900	20	22	20	21
20½	17½	1.20	6.0	Do. pfd.	250	20	20½	20	20½
4¼	1¾		...	Do. Wts.	300	3.30	3.25	3.25	3.25
10½	10	.60	6.0	Lewis Bros.	135	10½	10	10	10
47	37¼	1.50	3.4	Loblaw A	756	44¼	44¼	44	44
59	40½	1.50	2.6	Do. B	1406	57	59	56⅛	59
51	34¾	▲1.00	*.25	Loblaw Inc.	390	50	51	50	51
.75	.50		...	Lon. Hose	150	.50	.50	.50	.50
21⅛	13⅛	1.00	5.0	Lowneys	2828	19½	21⅛	19¾	21⅛
69	54	2.00+	†.75	Maclaren Pr.	325	68	69	69	69
22¼	17½	.50	2.3	MacMil & Bl A	10	21½	21½	21½	21½
23	17¼	.80	3.7	Do. B	3715	21½	22¼	21½	21½
19	18	1.00	5.3	Mailman C cc p	225	18¾	19	19	19
20	15½	1.00+	*.30	M. L. Gardens	55	20	20	20	20
9	7	.50	5.5	Maple Leaf M.	1100	9	9	8⅞	9
101	89	5.00	5.0	Do. pref.	35	100½	101	101	101
9¾	7¾	.60	7.0	Massey-Harris	11805	8½	8½	8¼	8½
18	12½	.60	3.8	McCabe A	50	16	16	16	16
37	26¼	1.00	3.1	McColl-Front.	6470	29½	32	30	32
101	90	4.00	4.0	Do. pref.	35	100½	100¾	100½	100¾
10½	10	.60+	*.10	Melchers, pref.	82	10½	10¼	10⅛	10¼
2.50	.95	•	...	Mercury Mills	325	1.25	1.50	1.60	1.50
101	85	†1.00●	...	Mersey Paper	100	95	101	101	101
9¾	5¼		...	Mexican Lt. c	225	5¾	5¼	5¾	5¾
9⅛	7	*.50	...	Do. pref.	1000	7⅛	8	7¾	8
7	6½		...	Mexican Tram.	50	7	6⅛	6⅛	6⅛
2.30	1.40	*.04	...	Mica of Can.	100	2.25	2.30	2.30	2.30
1.95	1.10		...	Midwest Ind.	20000	1.95	1.90	1.81	1.81
2.45	1.75	*.10	...	Milton Brick	1800	2.30	2.35	2.30	2.35
38½	27¾	▲2.00	...	Minn. & Ont. P	5342	37¾	38½	37¼	38⅛
16½	15	1.00	6.4	Mitchell, Robt.	150	16	15½	15½	15½
27	23	.80+	*.20	Molson Brew A	544	26¾	26¾	26½	26¾
27	23	.80+	*.20	Do. B	114	27	26¼	26	26¼
9½	7	•	...	Monarch Knit.	75	8¼	7¼	7½	7½
16¼	15	.80	4.8	Montreal Loco.	925	16½	16½	16¼	16½
30¼	24¾	▲1.00+	*.20	Moore Corp.	1741	30	30¼	29⅛	29¾
18	16¼	.75	4.4	Morgan, H.	850	17¼	17	17	17
103½	100	4.75	4.6	Do. 4¾% pfd.	175	102¼	103½	103	103½
8½	5		...	Morrison Brass	300	8⅛	8½	8	8½
12⅛	9¼	.60	*.10	Nat. Drug	5060	12½	12¾	12	12
13¼	11½	.60	4.4	Do. pref.	620	13⅛	13¼	13¼	13½
12¼	10	.60+	†.40	Nat. Grocers	1880	12	12	11¼	11½
28	27½	1.50	5.4	Do. pref.	130	27½	27¾	27¾	27¾
7½	6⅛	.68	10.4	Nat. Hosiery B	605	6½	6¼	6¼	6½
26¼	24½	1.50+	†.50	Nat. Steel Car	3690	25	25¼	24¼	24½
31½	26	1.00+	†.20	National Tr.	50	29½	31	31	31
26⅛	22	1.20	4.5	Nfld. Lt. & Pr.	30	26½	26½	26½	26½
38	31	2.00+	*.50	Niag. W. Weav.	100	38	37½	37½	37½
53	50¼	2.75	5.3	North Que. Pr.	70	51½	52	51½	52
9½	6	▲▲.15	...	North Star Oil	1587	9½	9½	9¼	9¼
3.00	2.15		...	Do. warr.	8980	2.90	3.00	2.90	2.90
33	30½	1.00+	†.50	Ogilvie Flour	500	32½	33	32¼	32¼
2.95	1.90	*.05	...	Ont. Jockey C.	22325	2.65	2.80	2.60	2.80
.95	.65	–	...	Do. warr.	1900	.76	.80	.76	.80
24	22	1.00+	*.10	Ontario Loan	35	23⅛	24	24	24
25¼	22½	*.75+	.40	Ontario Steel	86	23	23	23	23
135	130	7.00	5.3	Do. pref.	10	135	133	133	133
4.40	3.00	•	...	Orange Crush	1006	4.00	3.90	3.90	3.90
74¾	60	3.00	4.5	Page-Hersey	2120	67	67	66	66
7½	7		...	Paul S.S.	225	7	7	7	7
47½	40	3.00	7.1	Penmans	160	41	42	41¼	42
99	99		...	People's C. J. p	30	...	99	99	99
36⅛	26¼	1.00+	*.25	Powell River	13345	35⅛	36⅛	35	36⅛
44	35	2.00	4.6	Power Corp.	1643	42½	43⅛	42	43⅛
114	109	6.00	5.5	Do. 1st pf.	70	110¾	111	110½	110
65	50½	3.00	4.7	Do. 2nd pf.	255	65	65	63	64
15⅛	7	*▲.40	...	Pressed Metals	2406	14¾	14¾	14	14
41½	31⅛	2.00	5.1	Price Bros.	3985	40	40	38½	39½
16	13	*.50	...	Prov. Transport	725	15½	16	15¼	16
26½	21½	*.90	...	Quebec Power	715	26⅛	25½	26	26
33	12	*.45	...	Que. Telephone	1074	31	31¾	30½	31½
96	35	.75	8.2	Do. A	20	96	90½	90½	90½
15	8	†1.00	...	River. S. M. A	50	10	10	10	10
22	19¼	1.20	5.5	P.L. Rob'n 6% p	55	21	22	22	22
20	18	1.00	5.1	Do. pfd.	240	18¾	19½	18¾	19½
15⅛	14	1.00	6.9	Robinson Lit A	20	14½	15	15	15
38	22½	1.00+	†1.25	Rolland Pap.	195	34¼	35	34	35
46¼	37½	1.40	3.2	Royal Bank	4348	43¼	43½	42¼	43¼
3.30	2.40		...	Do. rts.	79880	2.55	2.60	2.40	2.50
20	15	1.00	6.5	Russell Indust.	450	15½	16	15¼	15½
104	98½	4.25	4.1	Saguenay P. P.	51	103	104	103½	104
58¼	37½	2.00	3.4	St. Law. Corp.	3235	56½	58¼	56	58
16	14¼	1.00	6.8	Sangamo	110	15⅛	15	14¾	14¾
53	38½	1.20+	†.25	Shawinigan Pr.	3363	50¼	50¼	49¼	49½
50	44¼	2.00	4.0	Do. 4% pref. A	490	49½	50	49½	50
54½	49¼	2.25	4.1	Do. 4½% B p.	25	54½	54½	54½	54½
38⅛	25	*1.05	.25	Sher. Wms.	50	35	38⅛	38⅛	38⅛
29½	23¼	1.20+	†.20	Sicks Brew.	925	29⅛	29⅛	29	29
29	23	1.20+	†.20	Do. V.T.	885	29	29	28	28
11½	9½	.60	5.6	Silverwoods A	772	10½	10¼	10½	10¾
10⅛	9	*.50	...	Do. B	25	10	10¼	10¼	10¼
18	11½	*.50	...	Simon & Sons	30	17	18	18	18
21¾	14⅛	.50	2.3	Simpson	4675	21½	21¾	20½	21¾
14¼	13	*.30	...	Slater, N. new	60	13	13	13	13
46	40	2.12	4.6	Do. pref.	750	42½	46	46	46
52½	47¾	2.80	5.4	Somerville pfd.	425	51	52	51¼	52
34½	29	*.80	...	Southam	1255	34	34½	34	34¼
42½	32½	*1.45	...	So. Can. Pr.	110	40	42½	41	41
140	126	6.00+	▲▲.80	Do. pref.	53	138	140	140	140
26½	20	*.75+	.50	St. Pav.	2395	25½	26	25¼	25½
8	6½	.60	7.5	Stan. Brock A	100	8	8	8	8
22¼	18½	.80	*.10	Stedman Bros.	600	22	22¼	21½	22
38	29	*.75+	.20	Steel of Can.	6335	37½	38	36½	36½
10	9		...	Stowell B	35	9	9	9	9
15	12	.80	*.80	Stuart, D. A.	200	15	14⅛	14⅛	14⅛
♦198	198		...	Suez C. c. fdrs.	50	198	198	198	198
18	15¼	.80	4.5	Sup. Pete. ord.	2530	17⅛	18	17½	17⅞
25	23	1.40	5.9	Sup. Propane P.	455	24	24	23	23¼
2.70	1.65	*.09	...	Switson Ltd.	500	2.36	2.30	2.25	2.25
12	8½	.40+	*.10	Taylor Pearson	100	10¼	10	10	10
12¼	10¼	.50	4.2	Do. 5% pref.	175	12	12	12	12
6.00	4.80	*.16	...	Third Cdn. G.I.	10	5½	5½	5½	5½
33	23	1.60+	*stk.	Thrift Stores	2439	32	32	31¾	32
.60	.40		...	Tooke Bros.	1100	.60	.60	.60	.60
2½	2½		...	Do.	256	2½	2½	2½	2½
16	13	.80	5.0	Tor. Elevators	685	15½	16	15½	16
34	30	1.40	4.4	Tor. Gen. Tr.	100	37½	32	32	32
25	16	1.00+	*.20	Toronto Iron	35	22	21½	21½	21½
23	17	1.00+	*.20	Do. (A)	237	20½	22	21½	21½
109	101	5.00	*.25	Tor. Mtge.	5	103	104	104	104
42¾	32⅛	*1.80	...	Traders Fin. A	3648	41	42¼	40½	42½
39¼	33	*1.80	...	Do. B	245	38	39	38	39
16½	16	1.00	6.1	Do. B, rights	12	16	16½	16½	16½
45	40	2.00	4.4	Do. 5% pref.	1205	43½	45	43	45
30	19½		...	Trans Mt. Oil	2715	26⅛	26½	25½	26
11½	9		...	Union Accept.	2125	10¼	11½	10¼	11½
43	33	*1.05	...	Union Gas	4216	42¼	42¼	41½	41¼
30⅛	28	1.50	5.0	Un. Corp. A	20	30	29¾	29¾	29¾
15⅛	12¾	.40	*.20	Do. B	566	15½	15½	14½	15
61¼	56½	3.00	4.9	Un. Fuel A pf.	180	60½	61¼	61	61
30½	23	1.00	3.4	Do. B pref.	745	29	30	29½	29½
13⅛	11½	1.00	7.7	United Steel	1340	12¾	13	12¾	13
8½	7½	.50	6.0	Viceroy A	50	8½	8½	8½	8½
21	19	.80	4.0	Victoria & Gr.	150	20	20½	20¼	20½
15¼	13	1.25	9.1	Vir. Dare 5% p	175	14½	13⅛	13¾	13¾
12½	10	*.50	...	Wabasso Cot.	675	11½	11½	11½	11½
60½	50	3.00+	†.75	Walker-Good.	9823	59	59⅛	58½	59⅛
10¾	9		...	Waterman's Pen	350	10½	10½	10½	10½
42	40¼	2.40	5.9	Water's E. 6% p	130	42	42	41	41
23	20	1.20	5.7	Westeel	1241	21	21	20⅛	21
22½	17	1.00	4.8	West. Can. Br.	153	19½	21	18	21
38½	33	2.00	5.2	W. Grocers A	30	38½	38¼	38¼	38¼
16¾	12¼	*.55	...	W'minster P. B	225	16½	16½	16	16½
46½	34	1.00	2.2	Weston, George	3448	42½	46	42¼	46
103	95½	4.50	4.4	Do. 4½% pref.	235	102	102¼	102¼	102¼
20	17	1.20	6.0	Wilsil	275	19	20	19	20
33	30	1.50	...	Windsor Hotel	25	32	32	32	32
10	7		...	Winnipeg Gas	2677	9¾	10	9½	10
102¼	97	5.00	4.9	Wpg. Elec. pf.	30	102¼	102¼	102¼	102¼
6	5	.60	11.4	Wood Alex.	290	5½	5¼	5	5¼
26½	20	*.65+	.10	Zellers	875	25½	26	25¼	26

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ●Plus stk divd. ‡‡Share 3% pref. stock for each Class A or B. †Paid in 1953. ♦♦Initial. **After stock split. ♦Before stock split. †Shown in francs. *Paid or payable in 1954. ••On arrears.

Mining Stocks

Week Ended July 23

Range 1954 High	Low	Div. Rate $	Yield July 23 %	Company	Sales	Last July 16	Week Ending July 23 High	Low	Close
.16	.09	.....	....	Acadia U.	8,900	.09½	.10	.09½	.09½
3.70	2.85	.....	....	Aconic	1,500	3.60	3.60	3.60	3.60
.40	.19	.....	....	Ad Astra	1,500	.25	.24	.24	.24
1.00	.76	.....	....	Akaitcho	1,500	.76	.80	.79	.80
8.20	5.25	.....	....	Algom	56,750	7.15	7.70	7.20	7.40
.18½	.11½	.....	....	Amal. Lard.	4,000	.13	.13	.13	.13
.31	.10½	.....	....	Amer'tn	33,500	.16½	.25	.16½	.25
1.03	.75	*.02½	....	Amer. Neph.	9,700	.85	.92	.88	.92
.17	.09	.....	....	Amer. Stand.	1,000	.13	.13	.12	.12
.23	.10½	.....	....	Amer. Y. K.	102,020	.12½	.18	.10½	.17
3.80	2.50	.....	....	Anacon L'd	12,505	2.75	2.79	2.56	2.65
.46	.21½	.....	....	Anglo-Rou.	22,000	.25	.27	.26	.26
.11	.07	.....	....	Anketo	46,567	.07	.07½	.07	.07½
.35	.17	.....	....	Aquarius	61,000	.24	.26	.22½	.22½
.65	.35	.....	....	Arca	2,000	.35	.35½	.35	.35
.12½	.07	.....	....	Arjon	3,500	.08½	.08¾	.08½	.08½
.24	.11	.....	....	Armistice	11,600	.11	.13	.11	.13
.11	.06	.....	....	Arnora	8,500	.06¾	.07½	.06½	.06½
.63	.36	.....	....	Ascot Met.	17,250	.42	.48	.41	.42
.13	.08	.....	....	Athona '37	8,500	.08½	.09	.08½	.08½
.35	.10	.....	....	Atlas Sulp.	5,433	.12	.11	.10¼	.11
.11	.06	.....	....	Athn-Ruff.	5,000	.06	.06	.06	.06
.13	.06½	.....	....	Aubelle	8,600	.09	.09	.08	.09
.39	.15	.....	....	Aumacho	7,366	.17	.17	.17	.17
2.45	1.96	.16	7.8	Aunor	550	2.15	2.10	2.05	2.05
.22	.08	.....	....	Avillabona	8,684	.09½	.11½	.09	.10
.19½	.11	.....	....	Bagamac	5,800	.13	.15	.14	.14
.08½	.05½	.....	....	Bankfield	500	.05½	.05½	.05½	.05½
1.39	1.00	.....	....	Barnat	6,025	1.03	1.06	1.00	1.02
1.70	1.26	.....	....	Barvue	2,820	1.36	1.40	1.35	1.40
.90	.40	.....	....	Do. Warr.	1,080	.45	.41	.40	.40
2.00	1.40	*.05	....	Barymin	4,600	1.95	1.95	1.89	1.90
.49	.14	.....	....	Base Metals	2,500	.14	.16	.14	.14
.64	.20	.....	....	Baska	18,700	.20½	.22	.20	.20
.50	.18	.....	....	B'tie'dua	3,019	.30	.31	.28	.28
5.50	2.90	.....	....	Beaucage	4,600	4.15	4.15	3.50	3.75
.78	.35	.....	....	Beaver L'ge	7,000	.51	.48	.45	.45
.51	.37	.....	....	Belcher	65,845	.40	.51	.37	.49
1.01	.75	.....	....	Bellechase	2,100	.88	.86	.83	.86
.25	.09	.....	....	Bellekeno	21,075	.13	.13½	.10	.10
.60	.32	.....	....	Belville	3,000	.38	.38	.38	.38
.72	.42	.....	....	Berens R.	500	.50	.50	.50	.50
.43	.15	.....	....	Beta Gam.	6,000	.18	.20	.18	.20
.35	.18	.....	....	Beycourt	12,000	.18½	.19	.18	.19
.14	.08	.....	....	Bibis-Yuk.	4,500	.08½	.10	.08	.10
.09½	.05½	.....	....	Bidgood	8,100	.07	.05½	.05½	.05½
.42	.22	.....	....	Bobjo	24,850	.23	.24	.22½	.23
.25	.10	.....	....	Bonville	9,400	.12½	.12	.11	.11
.10	.05½	.....	....	Bordulac	3,000	.06½	.07½	.06½	.07½
2.80	2.00	.....	....	Boreal	17,750	2.05	2.05	2.05	2.05
.17	.05	.....	....	Bouscadillac	48,000	.16½	.16	.13	.16
.20	.07	.....	....	Boymar	5,500	.08	.08	.07	.08
4.25	2.95	•	....	Bralorne	1,167	3.50	3.50	3.35	3.50
.15	.06	.....	....	Brewis	5,000	.06	.06	.06	.06
2.55	1.80	.....	....	Brilund	3,900	2.00	2.00	1.90	1.94
2.25	1.40	*.06	....	Broulan Reef	3,750	1.42	1.49	1.40	1.43
.18½	.07	.....	....	Brunhurst	6,800	.08	.08	.07	.07
.13½	.06	.....	....	Brunsman	2,500	.09	.10	.09	.10
.25	.14	.....	....	Brunston	3,500	.17½	.18	.16½	.17
13.00	9.00	.....	....	Brunswick	6,635	10.62½	11.37½	10.00	11.00
.09	.05½	.....	....	Buffadison	1,000	.05½	.05½	.05½	.05½
.29	.15	.....	....	Buff. Can.	17,897	.17	.18	.16	.18
.06	.03½	.....	....	Buff. R.L.	2,500	.04½	.04½	.04	.04
.14	.08½	.....	....	Bulldog Y.	7,600	.09½	.09½	.09	.09
7.25	5.60	*.50+ 1.00	....	Bulolo Gold	815	6.50	6.75	6.50	6.50
.28	.15	.....	....	Calder B.	40,200	.18½	.20	.18	.19
.21½	.12	.....	....	Callinan	10,700	.13	.14	.13	.13½
2.35	.14	.....	....	Calumet	59,300	.24	.29	.21	.23
3.45	2.55	.....	....	Camp. Chib.	15,275	3.25	3.45	3.35	3.45
8.50	6.70	*.12½+ .05	....	Camp. R.L.	1,750	7.80	8.00	7.75	8.00
.67	.37	.....	....	Can. Mal.	3,825	.40	.41	.40	.41
1.00	.64½	.....	....	Cariboo	4,000	.70	.68	.65	.65
.45	.30	.....	....	Carnegie	4,700	.31	.31	.30	.30
.04	.01½	.....	....	Cartier M.	3,500	.02½	.02½	.02½	.02½
7.00	5.75	.....	....	Cassiar Asb.	10,765	6.15	6.25	5.75	5.90
2.70	2.39	*.10	....	Castle Tre.	200	2.55	2.57	2.57	2.57
.11½	.03	.....	....	Celta Dev.	10,812	.06½	.06½	.03	.05½
.85	.67	.....	....	Cen. Pat.	1,220	.68	.68	.67	.67
.22	.13	.....	....	Cen. Porc.	14,700	.13	.15	.13	.14
1.45	.93	.....	....	Centre Lake	7,300	1.13	1.15	1.08	1.10
.12	.06	.....	....	Centique	5,500	.07	.06½	.06½	.06½
2.53	1.52	†.06	....	Chem. R.	350,800	2.43	2.78	2.56	2.67
.07½	.04	.....	....	Cheskirk	3,000	.04½	.04½	.04½	.04½
.58½	.28	.....	....	Chesterv'le	6,025	.33½	.34½	.33	.33
.71	.40	.....	....	Chib. Expl.	24,600	.63	.63	.52	.55
1.64	1.02	.....	....	Chimo G.	48,925	1.47	1.45	1.36	1.41
3.00	1.75	.....	....	Chromium	11,300	2.00	2.85	2.00	2.80
.08½	.05	.....	....	Citralartic	32,125	.05½	.05½	.05	.05½
1.43	.60	.....	....	Cobalt	111,948	.74	.93	.78	.89
1.08	.64	†.04	....	Cochenour	8,775	.90	.91	.88	.90
.10½	.07	.....	....	Coin Lake	5,100	.09½	.09½	.09	.09
.42	.14	.....	....	Col'stream	3,000	.14	.15	.14	.15
.06½	.03½	.....	....	Colomac	2,000	.03½	.04	.04	.04
.12	.06½	.....	....	Cons. Ast'a.	6,500	.06½	.07½	.07	.07
.21	.10	.....	....	C. Can'go	2,500	.10	.10½	.10	.10
.06	.04	.....	....	C. C. Cad.	9,720	.04½	.05½	.04½	.05
.82	.30	.....	....	C. Denison	38,924	.50	.51½	.46	.49
2.20	1.80	*.10	....	C. Disc'y	35,168	1.92	2.13	1.92	2.09
.45	.10	.....	....	C. Gillies	20,500	.24	.22	.20	.20
.45	.20½	.....	....	C. Gold. Arr.	500	.20½	.22	.22	.22
.53	.25	.....	....	C. Guayana	700	.40	.39½	.39½	.39½
.59	.08	.....	....	C. Hal'well	9,550	.09	.09	.08	.09
3.45	2.30	†.20	....	Cons. H'y.	7,190	2.55	2.60	2.54	2.60
.35	.13	.....	....	Cons. Mat.	1,500	.16	.16	.15	.15
1.70	.93	.....	....	C. Mosher	188,165	.97	1.32	1.00	1.14
.22½	.10	.....	....	C. Nich.	133,925	.20½	.22½	.18	.20
.11½	.05	.....	....	C. Orlac	66,500	.07	.09½	.06½	.08
.45	.30	.....	....	Cons. Que.	400	.32	.30	.30	.30
1.06	.17	.....	....	C. Ranwick	30,114	.65	.67	.63	.65
.11½	.05	.....	....	C. Roch.	7,000	.05½	.06	.05	.06
4.10	3.00	.....	....	Conwest	2,140	3.10	3.25	3.05	3.05
.18	.09	.....	....	Copper M.	11,500	.10½	.10½	.09	.09
.30	.17	.....	....	Coulee	2,000	.19	.20	.18	.20
.08	.03½	.....	....	Cournor	2,000	.06	.06	.06	.06
.09½	.07	.....	....	Crestaurum	500	.07½	.07½	.07½	.07½
.90	.56	.....	....	Croil	11,670	.71	.76	.70	.75
.12	.07	.....	....	Crowshore	11,100	.08½	.08½	.08	.08
.18	.10	.....	....	D'Aragon	16,000	.15	.15	.12	.13
.42	.18½	.....	....	D'Eldona	16,500	.20½	.22	.20	.20
1.25	1.00	.04	4.0	Deinite	5,800	1.05	1.05	1.00	1.00
.20	.12	.....	....	Delta Min.	5,000	.16	.16	.15	.16
17.00	14.00	.70	4.4	Dome M.	1,870	15.25	15.75	15.00	15.75
.55	.23	.....	....	Dom. Ash.	5,700	.27	.27½	.24½	.25
.62	.35	.....	....	Donalda	15,100	.45½	.46	.40	.41
.07½	.05	.....	....	Doreen	3,000	.05½	.05½	.05	.05
.27	.15	.....	....	Duvex	32,575	.23	.24	.20	.22
1.09	.69	.....	....	Dyno	55,375	.70	.83	.70	.82½
.11¼	.07½	.....	....	East Amph.	3,500	.07½	.09	.07½	.09
3.45	1.90	*.90	....	East Mal.	11,000	2.40	2.50	2.35	2.44
1.15	.85	.....	....	East Rim.	58,200	.95	.95	.88	.88
4.60	3.55	*.27½	....	East Sull.	3,660	4.00	4.05	3.85	3.85
1.43	.70	.....	....	E. Metals	24,100	.75	.80	.72	.74
3.10	2.40	.....	....	E. Smelters	3,800	2.68	2.90	2.62	2.80
.69	.42	†.02	....	Elder	7,500	.63	.64	.61	.64
.10	.04½	.....	....	El-Pen-Rey	3,500	.05	.06	.05	.05
.11½	.07	.....	....	El. Sol.	25,800	.08	.08	.07½	.07½
.43	.17	.....	....	Emerald	500	.18	.19	.19	.19
.25½	.14	.....	....	Estella	14,800	.15	.16	.14	.15
1.07	.54	.....	....	Eureka	11,100	.90	.95	.88	.88
.35	.16	.....	....	Fab. Met.	500	.16	.17	.17	.17
18.25	14.12½	.50	2.8	Falconbridge	8,556	18.25	18.25	17.50	18.12½
.13½	.07	.....	....	Federal	1,600	.08½	.08½	.08½	.08½
.68	.40	Stk. Div.	....	Fenimore	64,784	.43½	.45	.43	.43½
.23	.11	.....	....	Do. Warr.	500	.12	.11	.11	.11
5.20	3.80	.....	....	Frobisher	11,370	3.95	4.20	3.95	4.10
1.03	.50	.....	....	Do. Warr.	1,800	.70	.70	.65	.65
.25	.16½	.....	....	Gaitwin	2,540	.17	.20	.17	.20
13.00	5.55	.....	....	Geco	36,185	9.80	10.25	9.70	10.00
.09½	.04	.....	....	Gen. Lake	19,600	.04½	.04½	.04	.04
.54	.38	.....	....	Giant Mas.	3,990	.50½	.50	.46	.46½
9.75	7.70	*.40	....	Giant Y'k	3,745	8.00	8.15	8.00	8.15
.05½	.03	.....	....	Glenora	9,000	.03½	.03½	.03½	.03½
1.00	.64	.....	....	God's Lake	18,925	.71	.71	.66	.68
.37	.23½	.....	....	Goldale	4,000	.24	.23½	.23½	.23½
.23½	.11½	.....	....	Gold Crest	8,000	.12	.12½	.12	.12
.12½	.05	.....	....	Gold Eagle	9,500	.06½	.06½	.05	.05
1.94	1.31	.....	....	Gold Man.	9,725	1.45	1.55	1.44	1.55
.58	.29½	.....	....	Goldfields	1,000	.40	.40	.40	.40
.15	.03½	.....	....	Goldhawk	64,300	.12½	.12½	.09½	.10
.07½	.03½	.....	....	Goldora	7,500	.04	.03½	.03½	.03½
.06	.03	.....	....	Goodfish	4,000	.03½	.03½	.03½	.03½
.45	.24	.....	....	Graham B.	41,600	.28	.32½	.27	.30
.29½	.15	.....	....	Grandines	38,400	.20	.20	.18	.20
.43	.17	.....	....	Gui-Por Ur.	7,600	.35	.34	.33	.33
.12	.06½	.....	....	Gulf Lead	12,600	.06½	.07	.07	.07
11.00	8.00	.....	....	Gunnar G.	23,808	9.30	9.50	8.90	9.10
.10½	.05½	.....	....	Gwillim L.	3,000	.07	.07	.06½	.07
3.50	2.90	*.10	....	Hallnor	500	2.90	3.50	3.50	3.50
.22	.09	.....	....	Hamil.	23,000	.19½	.18½	.14	.15½
.25	.11½	.....	....	Hard Rock	72,595	.12	.11½	.11½	.13
.17½	.08	.....	....	Harr. Hibb.	18,500	.09	.08½	.08	.08½
.25	.15	.....	....	Hasaga	11,555	.18	.23	.18	.20
.45	.17	.....	....	H'd of L'ks	27,000	.40	.40	.35	.36½
.26	.10	.....	....	Headway	11,200	.11	.11	.10½	.10½
.14	.06	.....	....	Heath	2,100	.06	.06	.06	.06
.07½	.03½	.....	....	Heva G.M.	6,500	.04½	.04½	.03½	.04
.42	.30	.....	....	High Bell	2,500	.38	.38½	.38	.38½
16.25	11.87½	.24	1.5	Hollinger	5,817	16.00	16.00	15.50	15.50
.25	.14	.....	....	Homer Y'fe	7,500	.15	.17	.14½	.17
.06½	.04½	.....	....	Hosco	3,500	.04½	.04½	.04½	.04½
2.50	1.70	.....	....	Hoyle	300	2.05	2.15	2.10	2.15
47.37½	37.50	4.00	8.7	Hud. Bay	3,027	46.25	46.37½	46.00	46.25
.12	.04½	.....	....	Hudson R.	500	.05	.08	.08	.08
.51	.27	♦♦*.02	....	Hugh Pam.	13,500	.30	.29	.27	.29
.07½	.03	.....	....	Indian M.	3,000	.05½	.05	.05	.05
3.35	1.95	.....	....	Inspiration	13,600	2.16	2.20	2.05	2.15
.38	.21½	.....	....	Island M.	2,300	.35	.36	.35	.36
.89	.39	.....	....	Iso. Uran.	42,600	.49	.55	.46	.48
.10½	.05	.....	....	Jacknife	17,100	.05½	.05½	.05	.05½
.09½	.07½	*†.01	....	Jack Waite	1,580	.08	.07½	.07½	.07½
.14	.04	.....	....	Jaculet	1,039	.09	.09	.08½	.08½
.38	.17	.....	....	Jardun	10,000	.26	.26	.24½	.25
.28½	.05½	.....	....	Jellicoe	75,667	.20	.21	.17	.17
.23	.08	.....	....	Joburke	13,000	.09	.09	.08	.09
.73	.29½	.....	....	Joliet Que.	290,340	.60	.63	.53	.55½
.27	.16	.....	....	Jonsmith	15,000	.24	.24	.21	.21
.12½	.05	.....	....	Kay Rand	18,500	.10	.10	.08½	.10
.07	.02	.....	....	Kenmayo	500	.04	.04	.04	.04
.09½	.05	.....	....	Kenville	5,500	.05½	.06	.05½	.06
19.00	16.00	.50	2.7	K. Addison	4,288	18.00	18.75	18.00	18.50
.20	.07	.....	....	Keyboycon	1,750	.10	.10	.09	.10
1.02	.52	.....	....	Keymet	1,500	.65	.65	.63	.65
.90	.61	.....	....	Kirk H Bay	1,000	.64	.75	.69	.75
.45	.33	†.01	....	Kirk Lake	3,160	.37	.38	.36	.38
.21	.10	.....	....	Kirk Town	35,500	.20	.18½	.10	.11½
.28	.13	.....	....	Kontiki L.	3,000	.15	.13½	.13	.13
.40	.19	.....	....	Kristina C.	45,400	.32	.34	.29½	.31½
10.12½	7.50	.....	....	Labrador	2,116	8.95	9.05	8.95	9.00
.80	.61	†.01	....	L. Dufault	4,100	.65	.67	.63½	.67
.22	.12	.....	....	L. Lingman	4,000	.15	.15	.13½	.14
.22	.16½	.....	....	Lake Osu	6,000	.18	.20	.19	.20
6.15	5.00	†.10	....	Lake Shore	4,355	5.25	6.00	5.35	6.00
.34	.20	.....	....	Lake Wasa.	1,500	.22	.23	.23	.23
1.70	1.30	.10	7.1	La Luz	600	1.45	1.41	1.41	1.41
4.00	3.60	*.16	....	Lamaque G.	425	3.65	3.75	3.70	3.75
.07½	.05	.....	....	Lapa Cad.	7,500	.06	.05½	.05	.05
.10½	.05	.....	....	Lavalie	4,000	.06½	.06½	.05½	.05½
.73	.60	*.02	....	Leitch Gold	3,200	.70	.71	.69	.69½
.12	.07½	.....	....	Lencourt	4,000	.11	.09	.09	.09
.23	.10	.....	....	Lexindin	11,850	.10	.11	.10	.11
.11	.02½	.....	....	Lingside	7,400	.07½	.08	.07	.07
1.22	.56	†.03	....	Little L.L.	2,300	.64	.64	.61	.61
.05½	.03½	.....	....	Lomega	2,733	.04½	.04½	.04	.04½
1.19	.28	.....	....	Lorador Ur.	27,850	.38	.38½	.35	.35
.28	.13	.....	....	Louvicourt	40,000	.19	.19½	.18½	.18½
.12	.08	.....	....	Lynx Y. K.	3,000	.08	.08½	.08½	.08½
1.97	1.45	.08	4.9	Macassa	6,365	1.66	1.66	1.60	1.62
.68	.41	.....	....	MacDonald	1,500	.52	.50	.50	.50
.16½	.09	.....	....	Macfie	4,000	.10	.12	.10½	.12
.56	.18	.....	....	Mackeno	62,900	.41	.48	.41	.46
2.30	1.27	*.05	....	MacLeod	11,900	1.82	1.80	1.70	1.75
1.80	1.60	*.05	....	Mad. R. L.	8,875	1.75	1.80	1.70	1.76
.10	.06	.....	....	Magnet	2,600	.06½	.09	.06½	.06½
1.71	1.31	*.05	....	Malartic G.	22,920	1.40	1.47	1.40	1.47
.05½	.02½	.....	....	M. & East.	56,100	.04½	.04½	.04	.04½
.24½	.08½	.....	....	Marbenor	5,900	.10	.10	.09½	.09½
.14	.08½	.....	....	Marcus G.	18,500	.11	.14	.11	.12
.65	.21	.....	....	Maritimes	10,000	.21	.21	.21	.21
.17	.08½	.....	....	Maybrun	9,830	.09	.09	.08½	.09
66.25	52.25	2.00+ *1.00	....	McIntyre	710	61.00	62.00	60.50	62.00
.43	.30	.....	....	McR. L.	4,150	.40	.42	.39	.42
.14	.05	.....	....	McMarmac	27,600	.08½	.10	.09	.09
.26	.06½	.....	....	McWatters	3,500	.13	.13	.13	.13
.36	.20	.....	....	Merrill Is.	20,200	.33	.36	.32	.34
.26	.09	.....	....	Meta. Ur.	216,130	.23	.26	.20½	.22
2.15	1.60	.....	....	Mindamar	6,150	1.72	1.75	1.60	1.65
.11½	.06	.....	....	Minda-Sco.	4,000	.07	.06½	.06	.06½
15.87½	10.00	*.50	....	Mining Corp.	4,375	15.62½	15.50	15.00	15.25
.25	.19	.....	....	Mogador	2,500	.25	.25	.23½	.25
1.75	.51	.....	....	Molyb'nite	6,400	.67	.66	.62	.62
.53	.41	*.05	....	Moneta	1,400	.44	.43	.43	.43
.57	.22	.....	....	Nat. Ex.	16,100	.47	.48	.43	.45
.14	.09½	.....	....	Negus M.	4,000	.10	.11½	.10	.11½
2.75	1.36	.....	....	Nesbitt L.	88,000	2.64	2.69	2.43	2.46
.13	.07½	.....	....	N. Alger	2,000	.10	.08	.07½	.08
.70	.28½	.....	....	New Bidl'e	53,950	.35	.37	.34	.35
.91	.55	.....	....	N. Calumet	2,500	.60	.64	.60	.60
1.53	.81	.....	....	N. Delhi	32,450	1.13	1.19	1.09	1.14
3.01	2.60	*.15	....	N. Dick'n.	4,175	2.85	2.90	2.80	2.81
.45	.11½	.....	....	Do. Warr.	23,104	.18	.20	.11½	.12
.49½	.20	.....	....	N. Fortune	5,000	.25	.25	.25	.25
.19½	.12	.....	....	N. G'dvue.	3,500	.12	.12½	.12	.12
.52	.18	.....	....	N. Har'cana	3,750	.21	.21	.19	.21
.40	.13½	.....	....	N. H'R'dge	11,000	.15	.15	.14	.15
.13	.06½	.....	....	N. H. M'tic	28,925	.12	.12	.10	.10
.25	.10	.....	....	N. Kelore	9,605	.11	.13	.10½	.11
.09	.06	.....	....	N. Laguerre	5,100	.06½	.06½	.06	.06
2.05	.88	.....	....	N. Larder	56,620	.92	.95	.88	.95
.05½	.02½	.....	....	N. Louvre	1,000	.05	.05	.05	.05
.20	.15	.....	....	Newlund	1,000	.16	.15½	.15½	.15½
.12½	.05	.....	....	N. Marlon	3,500	.06½	.06	.05½	.06
.19	.08½	.....	....	N. Morrison	9,000	.11	.11	.10½	.10½
.34	.15½	.....	....	N. M'L'Que	54,700	.26	.29	.24	.27
.07	.04½	.....	....	Newnorth	4,000	.06½	.05½	.05½	.05½
.10	.04	.....	....	N. Norzone	57,500	.04½	.04½	.04	.04½
.35	.15	.....	....	N. P. Coal.	2,900	.27	.27	.25	.27
.18½	.09	.....	....	N. Ryan	7,600	.12	.12	.12	.12
.20	.09	.....	....	N. Senator	6,200	.10	.12	.10½	.12
.19	.12	.....	....	N. Taku	3,750	.17	.18	.16	.18
.12	.07	.....	....	N. Thurbois	1,000	.10	.09	.09	.09
.09½	.05	.....	....	Nib Y'fe	19,000	.08½	.08½	.07½	.07½
2.85	1.30	.....	....	Nipissing	1,525	2.15	2.15	2.13	2.13
.11½	.06½	.....	....	Nisto	5,000	.08	.09	.08½	.09
.19	.09	.....	....	Nocana	4,000	.16	.15	.13	.13
75.00	58.57½	*2.25	....	Noranda	3,191	73.00	74.50	72.75	73.50
.10½	.06½	.....	....	Norgold	1,500	.07	.07	.06½	.06½
.14½	.09½	.....	....	Norlartic	3,000	.10	.09½	.09½	.09½
3.15	2.35	*.15	....	Normetal	900	2.85	2.85	2.80	2.80
.18	.10	.....	....	Norpax	6,000	.11	.11½	.10½	.10½
.65	.40	.....	....	North Can.	1,500	.40	.40	.40	.40
.09½	.04½	.....	....	Northland	2,000	.04½	.05	.04½	.05
.16	.05½	.....	....	North Inca	6,000	.06	.06½	.06	.06½
.72	.43	.....	....	N. Rankin	500	.50	.50	.50	.50
.25	.10	.....	....	N. Trinity	16,100	.15	.15	.11	.13
.27	.18	.....	....	N. Ventures	6,000	.21	.20	.18	.18
.24½	.09½	†stk div.	....	Nubar	8,100	.11	.11	.10½	.10½
.50	.28	.....	....	Nudulama	3,125	.29	.31	.30	.30
.23	.11½	.....	....	Obalski	200	.18	.17	.17	.17
.09½	.06	.....	....	Obaska	5,000	.06½	.06½	.06½	.06½
.80	.60	*.02	....	O'Brien	6,300	.73	.75	.70	.73
.18	.07	.....	....	Og'a Rock	1,300	.09½	.09	.08	.08
.18½	.14	.....	....	O'Leary	3,500	.17	.17	.16	.16
.04½	.03	.....	....	Omnitrans	6,500	.03½	.03½	.03½	.03½
1.00	.64	.....	....	Ont. Pyr.	4,100	.77	.75	.70	.70
2.54	1.00	.....	....	Opemiska	27,920	2.07	2.35	2.05	2.35
.34	.13	.....	....	Orchan	4,500	.18	.21	.19	.20
.07½	.04	.....	....	Orenada	500	.04	.05	.05	.05
.58	.35	.....	....	Osisko	1,900	.43	.40	.39½	.39½
.30½	.14½	.....	....	Pac. East	6,500	.16	.15½	.14½	.15
.80	.35	.....	....	Pac. Nickel	6,000	.35	.52	.45	.45
.84	.61	†.03	....	Pamour P.	3,670	.65½	.75	.66	.74
.11	.04½	.....	....	Paramaque	1,000	.05½	.05	.05	.05
.38	.11	.....	....	Parbec	131,180	.26	.27	.18½	.21
4.20	3.50	*.10+ .15	....	Pato Cons.	2,450	4.00	4.20	3.90	4.10
.52	.28	.....	....	Paymaster	143,956	.41	.52	.40½	.49
5.65	3.55	†*.25	....	P. Oreille	585	5.00	5.05	5.00	5.05
.11	.08	.....	....	Pershcourt	500	.09	.11	.11	.11
1.25	.55	*.10	....	Pickle Crow	2,556	1.05	1.07	1.04	1.07
2.15	1.41	*.12½	....	Pioneer G.	8,050	1.98	2.15	2.00	2.02
.28	.10	.....	....	Pitch-Ore	7,000	.11½	.12	.11	.11½
30.00	21.00	*.75	....	Placer Dev.	1,051	28.00	27.00	24.87½	26.00
.81	.53	.....	....	Powell R.	3,200	.53	.55	.53	.54
.05½	.03	.....	....	Prem. Bord	2,000	.04	.04	.04	.04
3.85	2.50	.08	2.2	Preston E.	43,685	3.65	3.75	3.55	3.65
5.75	4.20	.....	....	Pronto	18,715	5.10	5.25	4.90	4.95
5.50	3.05	.....	....	Prospectors	2,560	3.25	3.30	3.05	3.20
.28	.13	.....	....	Quatsino	3,000	.14	.14½	.13	.14
.17	.07	.....	....	Que. Chib.	4,500	.11	.12	.11	.11
1.20	.60	.....	....	Que. Cop.	15,950	.95	.99	.92	.94
.15½	.10	.....	....	Que. Lab.	13,100	.10	.12	.10	.11½
1.00	.56	.....	....	Que. Man.	2,000	.64	.65	.64	.65
3.85	2.50	.....	....	Que. Met.	800	2.99	2.90	2.80	2.90
.75	.37	.....	....	Que. Nickel	11,200	.45	.45	.40	.44
.18	.08	.....	....	Q. Smelters	3,000	.08	.08½	.08½	.08½
.05	.02½	.....	....	Que. Y.K.	8,500	.04	.04	.03½	.03½
.43	.18	.....	....	Queenston C.	7,800	.19	.20	.19	.20
20.25	13.87½	*.75	....	Quemont	3,887	19.75	19.62½	19.00	19.25
1.00	.51	.....	....	Radiore	57,115	.89	.95	.88	.94
.23	.13½	.....	....	Red Poplar	12,700	.15	.14½	.13½	.13½
2.10	1.30	.....	....	Reeves McD.	200	1.85	1.61	1.61	1.61
.07½	.03½	.....	....	Regcourt	9,500	.05½	.05½	.04½	.04½
3.20	2.30	••*.05	....	Renabie	300	2.65	2.60	2.55	2.55
1.24	.87	.....	....	Rexspar	18,753	1.17	1.20	1.08	1.12
1.65	1.10	.....	....	Rix-A'basca	15,600	1.18	1.19	1.10	1.10
.19	.10	.....	....	Roche L.L.	19,300	.12	.12	.10	.11
.18	.06	.....	....	Roysilver	27,100	.06½	.06½	.06	.06
.04½	.02½	.....	....	Rupununi	6,100	.03½	.03½	.03½	.03½
1.85	1.25	*.03	....	San Antonio	3,833	1.44	1.42	1.30	1.42
.15½	.06	.....	....	Sand River	4,300	.10	.10	.09	.10
.11	.07½	.....	....	Shawkey '45	566	.07½	.08	.08	.08
.88	.40	.....	....	Sheep Creek	500	.80	.79	.79	.79
4.30	3.75	.....	....	Sherritt G.	12,161	3.90	4.00	3.90	3.95
6.15	5.50	*.10	....	Sigma M.	150	5.50	5.50	5.50	5.50
.18	.10½	.....	....	Silanco	3,200	.14	.13	.11	.11
.12	.06½	.....	....	Silbak Prem.	152	.07	.06½	.06½	.06½
1.20	.81	.....	....	Silver M.	23,125	1.06	1.10	1.05	1.10
.91	.55	*.01	....	Silver Stand.	500	.78	.75	.75	.75
.44	.35	†.02	....	Siscoe	5,150	.40	.40	.38	.38
.34	.20	*.02	....	Stad'n '44	1,034	.26	.25	.22	.25
.25	.07	.....	....	Standard G.	4,000	.14½	.14	.12	.12
.18	.10	.....	....	Starrat O.	3,000	.10	.10½	.10	.10
.13	.05	.....	....	Steeloy	4,000	.05½	.05½	.05	.05
8.65	6.50	.....	....	Steep Rock	28,085	7.60	7.75	7.30	7.75
.28	.13	.....	....	Sudbury C.	16,000	.15	.17	.15	.15½
3.60	1.65	*.12	....	Sullivan C.	29,050	3.30	3.35	3.20	3.25
3.60	1.65	*.12	....	Sullivan C.	29,050	3.30	3.35	3.20	3.25
.25	.10	.....	....	Suquash Col.	4,000	.10	.10	.10	.10
.20	.10	.....	....	Surf. Inlet	500	.11	.12	.12	.12
1.22	1.05	.08+ *.02	....	Sylvanite	5,926	1.10	1.15	1.10	1.15
.41	.25	.....	....	Taylor B.	500	.38	.36½	.36½	.36½
.16	.08	.....	....	Tazin	2,000	.10	.09	.08	.08
2.75	1.83	*.15	7.1	T. Hughes	4,837	2.05	2.10	2.02	2.10
.19	.12	.....	....	Thompson	6,000	.12½	.14	.12½	.13
.14	.04½	.....	....	Tiblemont	1,000	.04½	.06½	.06½	.06½
.61	.35	.....	....	Tombill	3,500	.42	.43½	.42	.42
1.72	1.20	.....	....	Torbrit S.	6,000	1.50	1.50	1.45	1.50
2.10	1.44	.....	....	Trans.-Dom.	79,650	2.10	2.10	2.09	2.10
.42	.31	.....	....	Trans. Res.	1,800	.34	.35	.33	.33
.17½	.10	.....	....	Trebor	5,000	.10½	.10½	.10	.10
.35	.18½	.....	....	Tungsten	9,900	.23	.24	.22	.22
.28	.10	.....	....	Uddlen	1,500	.17½	.12½	.11½	.12½
4.45	3.30	.....	....	United Asb.	21,280	3.95	4.00	3.85	4.00
7.70	5.25	*.20	....	United Keno	1,335	6.65	6.85	6.50	6.70
1.00	.21	.....	....	U. Mont.	2,500	.22	.25	.22	.22
1.67	1.01	*.04½	....	Upper Can.	11,125	1.02	1.12	1.03	1.10
20.25	14.25	*.30	....	Ventures	5,893	16.75	17.87½	16.75	17.00
.08	.05½	.....	....	Vicour	1,000	.06½	.06½	.06½	.06½
2.20	1.60	.....	....	Violamac	7,700	1.68	1.65	1.60	1.65
13.12½	9.00	1.40	11.0	Waite Am.	1,980	12.75	12.75	12.50	12.75
.39	.20	.....	....	Weedon Pyr.	28,500	.25	.25	.22½	.25
.08	.05½	.....	....	Wekusko	500	.05½	.05½	.05½	.05½
.15	.05	.....	....	Wendell	2,000	.10	.10½	.10	.10
.52	.20	.....	....	West. Ex.	5,400	.18	.16	.14	.14
.07½	.04	.....	....	West Mal.	3,000	.04	.04	.04	.04
.42	.25	.....	....	W. Potash	23,650	.33	.39	.35	.37
.95	.56	.....	....	W. Tung.	23,000	.63	.75	.60	.70
.04	.02	.....	....	Westville	2,000	.02½	.02½	.02½	.02½
1.35	1.25	.....	....	Willroy	5,200	...	1.35	1.25	1.30
.09½	.06½	.....	....	Wiltsey C.	1,500	.08	.07½	.06½	.06½
.10½	.05½	.....	....	Winchester	1,000	.05½	.05½	.05½	.05½
.09	.06½	.....	....	Windw'd	1,500	.08	.06½	.06½	.06½
1.96	1.60	†.12+ .02	....	Wright-Har.	4,860	1.65	1.67	1.65	1.67
.41	.22	.....	....	Yale Lead	28,274	.31½	.35	.31	.32
.00½	.00¼	.....	....	Do. Rts.	349,250	.00¼	.00¼	.00⅛	.00¼
.06	.05½	.....	....	Yellorex	1,500	.06½	.06½	.06½	.06½
1.47	1.14	*.08	....	Y'ke Bear	5,350	1.31	1.38	1.31	1.37
.22	.09	.....	....	Yukeno	3,350	.12	.12	.12	.12
.59	.18	†.06	....	Yukon Cons.	18,800	.18½	.50	.18	.50
.27	.14	.....	....	Zenmac	8,700	.15	.16	.15	.16

Oil Stocks

Range 1954 High	Low	Div. Rate $	Yield July 23 %	Company	Sales	Last July 16	Week Ending July 23 High	Low	Close
.20	.15	†.01	....	Acme G.&O.	1,000	.15	.15	.15	.15
.85	.50	.....	....	Ajax	5,300	.52	.55	.51	.55
1.48	.85	.....	....	Albermont	17,200	.95	.92	.85	.88
.41	.21	.....	....	Alta. P. C.	1,180	.30	.28	.25	.28
.71	.23	.....	....	Altex	3,500	.33	.35	.32	.32
.36	.22	.....	....	Amer. Leduc	19,000	.22	.26	.22½	.24
13.25	8.55	.....	....	Amurex	200	9.40	9.15	8.55	9.15
.09	.04½	.....	....	Anchor	5,600	.05½	.05	.04½	.05
5.95	4.40	*.15	....	Anglo Can.	6,318	4.65	4.75	4.40	4.70
.36	.19½	.....	....	Antone	25,400	.20	.21½	.19½	.19½
.06	.02½	.....	....	Apex	1,500	.03½	.03½	.03½	.03½
5.10	3.70	.....	....	Bailey-Sel.	5,185	3.85	3.90	3.75	3.75
2.55	1.73	.....	....	Banff	8,300	2.07	2.00	1.75	2.00
.28	.14	.....	....	Bata	23,800	.18	.18	.14	.14½
.48	.28	.....	....	Blue Crown	1,000	.31	.32	.32	.32
5.20	3.60	.....	....	Britalta	6,770	4.20	4.30	3.75	4.15
.49	.16½	.....	....	Br. Emp.	91,500	.26	.27	.22	.23
.40	.25	.....	....	Calalta	1,000	.30	.25	.25	.25
13.50	9.00	.10	.09	Calg. & Ed.	10,455	11.25	11.25	10.87½	11.12½
.29	.10	.....	....	Calnorth	3,700	.10½	.14	.10	.14
5.50	3.85	.....	....	Calvan	8,200	4.00	4.15	3.85	4.00
4.35	2.90	.....	....	C. Oil Lands	1,100	3.10	3.10	2.90	3.00
2.75	1.25	.....	....	Do. Warr.	1,600	1.75	1.75	1.25	1.25
.50	.21½	.....	....	C. Admiral	1,033	.25	.24	.21½	.22
.25	.07	.....	....	C. An'da	5,000	.07	.08	.08	.08
6.25	3.20	.....	....	C. Atlantic	9,450	3.25	3.60	3.20	3.50
.79½	.50	.....	....	Can. Dec.	4,355	.61	.63	.61	.61
.37	.18	.....	....	Do. Warr.	3,000	.21	.20	.19	.20
2.95	.70	.....	....	Can. Dev.	30,939	1.60	1.70	1.51	1.53
.10	.10	.....	....	C. Emjay	4,000	...	.10	.10	.10
2.79	1.75	.....	....	C. H'stead	1,203	2.15	2.15	2.00	2.00
1.02	.30	.....	....	C. Oil & Gas	13,500	.35	.44	.35	.42
1.70	.93	.....	....	C. Pipe Line	47,678	1.02	1.00	.93	.94
5.75	3.70	.....	....	Cent. Expl.	5,950	4.75	5.00	4.45	4.80
2.50	1.34	.....	....	Cent. Leduc	13,400	1.45	1.47	1.34	1.40
.22	.15	.....	....	Century	9,000	.19½	.19	.18	.18½
.25	.13	.....	....	Chamberlain	4,500	.12	.21	.20	.20
1.80	.82	.....	....	Charter	5,800	.85	.88	.82	.85
4.10	2.50	.40	....	Commoil	200	3.75	3.75	3.75	3.75
4.25	3.75	†.35	....	Common P.	500	3.95	4.20	4.10	4.10
.29	.12	.....	....	Con. Allen	8,420	.12½	.13	.12	.12
.35	.22	.....	....	Cons. Cord.	11,500	.25	.29	.25	.28
.08½	.03	.....	....	Cons. G. C.	400	.05	.03½	.03½	.03½
3.90	1.20	.....	....	C. M'Mac	45,338	2.25	2.18	1.61	1.80
.19½	.10	.....	....	Cons. Peak	10,950	.10	.11½	.10	.10½
2.65	.96	.....	....	Con. W. Pet.	1,922	2.26	2.55	2.34	2.40
2.25	1.15	.....	....	Del. Rio	33,900	1.25	1.25	1.15	1.19
2.05	1.25	.....	....	Dev. Leduc	1,300	1.43	1.43	1.36	1.36
6.50	3.80	.....	....	Dome	1,525	3.90	4.00	3.80	3.85
.25	.08	.....	....	D. Minerals	1,000	.08½	.08½	.08½	.08½
.43	.19	.....	....	Dragon	13,200	.23	.23	.19	.22
.32	.07	.....	....	Edoran	3,300	.09½	.10	.09	.10
1.20	.38	.....	....	Emp. Oil	5,600	.40	.40	.38½	.40
2.10	.99	.....	....	Fargo	6,400	1.18	1.18	1.15	1.15
5.50	3.25	.....	....	Federated P.	7,400	3.50	3.50	3.25	3.30
.30	.17	.....	....	Fortune	700	.19	.18	.18	.18
.06½	.03	.....	....	Freehold	7,000	.04	.04½	.04	.04½
.78	.30	.....	....	Gas Expl.	14,900	.33	.32½	.30	.30
1.60	.40	.....	....	Gaspe	4,350	1.20	1.40	1.15	1.38
.24	.11	.....	....	Gateway	1,000	.13	.11	.11	.11
7.00	4.75	.20	4.0	Gen. Pet.	300	5.00	5.00	4.95	4.95
7.00	4.80	.20	4.1	Do. "A"	2,600	5.00	5.00	4.80	4.90
.12	.06½	.....	....	Golden Sp.	10,000	.06½	.06½	.06½	.06½
18.12½	7.95	.....	....	G. Plains	1,550	15.50	15.62½	15.00	15.00
1.42	1.00	.....	....	Gt. Sw't Gr.	134,550	1.25	1.30	1.21	1.30
7.20	5.65	.....	....	Gridoil	1,800	6.00	6.05	5.80	5.80
.12	.04	.....	....	Hargal	5,000	.07½	.07½	.07½	.07½
.30	.10	.....	....	High C'rt.	33,600	.17	.14	.13½	.13½
10.25	7.25	.....	....	Home	5,373	7.75	7.85	7.25	7.55
8.20	6.20	.....	....	Husky	1,220	6.25	6.35	6.25	6.25
.10½	.05	.....	....	Hy-Charger	8,000	.05½	.05½	.05½	.05½
3.90	1.30	.....	....	Jasper	10,200	1.75	1.77	1.74	1.75
.26	.10	.....	....	Jet Oils	10,950	.11½	.12	.11	.12
2.12	1.14	.....	....	Jupiter	1,600	1.57	1.55	1.55	1.55
1.20	.23	.....	....	Keno	21,800	.39	.35	.29	.30
1.80	1.00	.....	....	Kroy	5,250	1.05	1.10	1.03	1.03
.35½	.20	.....	....	Leduc Cal.	1,000	.22	.22	.20½	.22
4.15	.93	.....	....	Liberal	117,600	2.03	2.10	1.50	1.74
.18	.08	.....	....	Long Is. P.	1,000	.08	.08	.08	.08
.52	.30	.....	....	Marigold	34,000	.35	.34	.30	.31
.37	.18	.....	....	Marwayne	500	.18½	.21	.21	.21
.20	.10	.....	....	McD. Segur	6,500	.10½	.12	.10½	.14
.14	.07	.....	....	Mercury	1,500	.07½	.07½	.07	.07½
8.00	5.80	.....	....	Merrill Pet.	55,334	6.35	7.05	6.25	6.95
.67	.45	.....	....	Mideon	8,050	.51	.51	.47	.50
.45	.19	.....	....	Mill City	14,800	.21	.20½	.19	.19
.40½	.15	.....	....	Naco	500	.15½	.15½	.15½	.15½
2.09	1.40	.....	....	Nat. Pet.	1,900	1.66	1.66	1.56	1.58
1.59	1.10	.....	....	N. Bristol	12,160	1.30	1.30	1.10	1.17
2.70	1.77	.....	....	N. British	21,475	2.16	2.13	1.90	2.10
1.29	.55	.....	....	N. Concord	4,400	.64	.65	.55	.60
.76	.37	.....	....	N. Cont.	11,150	.39	.40	.37	.40
.30	.12	.....	....	N. Davies	1,000	.13	.12	.12	.12
.24½	.10	.....	....	N. Devon	9,850	.15	.15	.13	.14
.07½	.04½	.....	....	N. Pacalta	6,000	.04½	.04½	.04½	.04½
.08½	.04½	.....	....	New Ranch	7,000	.05	.05	.04½	.05
.19	.08	.....	....	N. Richfield	500	.09½	.09½	.09½	.09½
.41	.11	.....	....	N. Springer	4,500	.11½	.12	.11	.12
4.25	2.00	.....	....	N. Superior	3,260	2.35	2.35	2.15	2.20
3.40	1.78	.....	....	North Can.	9,000	2.88	3.10	2.80	2.90
.05	.02½	.....	....	N. Cont.	1,000	.02½	.02½	.02½	.02½
.45	.26	.....	....	Northland	500	.29	.26	.26	.26
.11	.03½	.....	....	Oil Select	21,067	.03½	.04½	.03½	.04½
1.96	1.15	.....	....	Okalta	2,000	1.30	1.35	1.30	1.30
11.75	6.90	.....	....	Pac. Pete.	3,660	7.30	7.45	7.20	7.40
.46	.31½	.....	....	Pan West	14,750	.40	.40	.38	.39
5.00	3.00	*.15	....	Parker Drill	520	3.00	3.00	3.00	3.00
1.00	.50	.....	....	Pathfinder	1,500	.50	.55	.50	.50
8.40	3.50	.....	....	Peace River	1,725	4.55	4.15	4.00	4.15
1.20	.75	.....	....	Peruvian	10,400	1.09	1.07	.95	1.05
.62	.39	.....	....	Petrol O.	30,000	.44	.45	.41	.44
1.95	1.25	.....	....	Phillips Oil	1,575	1.45	1.45	1.31	1.40
1.36	.80	.....	....	Ponder	8,500	.84½	.85	.80	.80
1.90	1.01	.....	....	Pontiac	40,677	1.87	1.90	1.82	1.90
.40	.17	.....	....	Poplar	1,000	.17	.17	.17	.17
3.00	1.45	.....	....	Prairie	3,301	1.60	1.60	1.45	1.60
.12	.08	.....	....	Reef Pet.	1,000	.09	.09	.09	.09
.14	.05½	.....	....	Renfrew	8,000	.06	.06	.05½	.06
.74	.42	.....	....	Rio Prado	39,755	.50½	.53	.50	.52
.21	.10	.....	....	Roxana	2,000	.13	.12	.12	.12
.14½	.07	.....	....	Royal Can.	4,000	.07½	.07½	.07	.07½
14.50	10.00	.26	2.3	Royalite	3,760	11.25	11.37½	11.00	11.25
.17	.07	.....	....	Rundle	6,000	.08½	.09	.07½	.07½
.18½	.09	.....	....	Sage	2,000	.10	.10	.10	.10
2.53	1.50	.....	....	Sapphire	50,600	2.15	2.37	2.15	2.37
1.45	.85	.....	....	Scurry R.	13,090	1.00	.98	.85	.95
2.20	1.55	.....	....	Security	1,900	1.75	1.65	1.65	1.65
.49	.14	.....	....	Select Oils	3,100	.23	.23	.21	.23

(Continued on next page)
3.55	2.01	.....	....	C. Wil'ston	1,150	2.40	2.45	2.15	2.30
3.35	1.40	.....	....	Cansu Gas	4,100	1.50	1.60	1.40	1.60
4.10	1.80	.....	....	Canso Pet.	5,675	2.02	1.98	1.80	1.80
11.25	5.05	.....	....	Canso Prod.	3,075	5.45	5.40	5.05	5.05

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
July 26, 1954

	Bid	Ask
lexander Bldg. Corp.	5.00	8.00
lgoma Cent. & H. B. Rly.	10.50	11.50
Do. pfd.	1.25	....
llens Toronto units	43.00	....
nglin Norcross pfd.	.50	....
nglo Can. Telephone A	12.00	12.50
sh Temple Limited	2.35	2.75
owes Ltd. 1% pfd.	.65	.75
rinton Peterboro Carpet	48.00	53.00
C. Sugar	95.50	96.50
ritish Mtge. & Trust	206.00	212.00
rockville Trust & Savings	62.50	64.50
n. Crushed Stone 6% pfd.	92.00	....
n. Consol. Grain com.	5.00	15.00
Do. units	85.00	....
n. Delhi Pete.	11.50	12.00
n. Foreign Securities	10.75	12.00
n. Refractories pfd.	94.00	....
n. West. Nat. Gas. pfd.	18.00	18.75
pital Wire Cloth com.	14.00	....
rlton Club	90.00	97.00
leman Collieries A	.14	.20
Do. B	.13	.18
lonial Steamships com.	200.00	225.00
Do. pfd.		72.00
mmercial Life 10% Paid	12.00	13.00
ncourse Bldg. V.T.	40.00	....
ns. Toronto Land warr'ts	.25	....
benture & Secs. 6% pfd.	90.00	93.50
nnisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
troit Interna. Bridge	17.50	18.75
m. Can. General Insur.	320.00	....
m. Manufacturers	1.25	....
Do. pfd.	90.00	....
m. Royalty Corp.	.35	.38
ver Industries	9.00	9.75
pire Acceptance	6.25	7.50
sex Packers com.	1.50	....
Do. pfd.	30.50	....
it Brass	38.50	....
derich Elevator & Trans.	20.50	22.00
. Brit. & Can. Inv. pfd.	108.00	110.50
eat Lakes Power com.	12.00	12.50
eat West Felt pfd.	.55	....
arantee N. Amer. ful. p.	380.00	400.00
Do. 20% paid	76.00	....
lifax Insurance	12.50	13.50
aps Waterous Com.	1.75	2.15
ghland Dairy pfd	43.00	....
mewood Sanitarium	90.00	95.00
dson's Bay Co.	16.50	17.25
mberstone Shoe	13.50	....
ust. Mortgage & Trust	64.00	70.00
gersoll Mach. Tool B	5.00	....
gram & Bell pfd.	104.00	....
ernat. Holdings com.	14.50	15.25
nkins Bros. com.	31.00	34.50
dies Golf & Tennis	15.00	....
mbton Golf	155.00	....
mbton Loan Sarnia	75.00	80.00
wson & Jones 1% pfd.	.65	....
nd. Can. Inv. $3 pfd.	45.00	....
Do. A	36.00	....
anufacturers Life Ins.	79.00	81.00
axwell Ltd. $6.00 pfd.	79.00	....
edical Arts Bld., Toronto	43.50	45.00

	Bid	Ask
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	154.00	158.00
Nat. Sewer Pipe new pfd.	12.00	13.00
New Brunswick Telephone	12.75	13.75
Niagara Lower Arch Bridge	64.00	....
Northern Tele.	1.60	1.75
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	90.00	....
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.35	1.65
Provincial Gas Co.	70.00	....
Prudential Trust	16.00	....
Reliance Pet. A and B	20.50	....
Ritchie Cut Stone pfd.	13.00	....
Robin Jones Whitman pfd.	20.00	25.50
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.50	4.50
Sec. Stand Royalties pfd.	.03¼	.04¼
Sincennes McNaught Lines	2.50	3.00
Skyway Drive-In Theatres	1.10	1.50
Sovereign Life	64.00	66.00
Standard Fuel pfd. 4½%	35.00	37.00
Do. com.	2.00	3.25
Stanfields Ltd. A	10.00	11.00
Do. B	9.50	....
Steerley Can. com.	3.50	4.25
Summit Golf	18.00	....
Sun Life Assce.	188.00	194.00
Toronto Brick	23.00	25.00
Toronto Housing	8.50	....
Toronto London Invest.	3.25	....
United Steel 6% pfd.	25.50	26.50
Universal Cooler 6% pfd.	85.00	....
Waterloo Manufacturing	8.50	9.00
Western Assurance com.	104.00	....
York Downs Golf N.F.T.	75.00	....
York Trading com. div. $2	13.50	....

By Kippen & Co. Inc., Montreal

	Bid	Ask
Algoma Cent. & H.B. Rly. com.	10.50	11.00
Beauharnois Lt., H. & Pwr.	30.00	....
Calgary Power	21.00	....
Consolidated Theatres A	7.00	8.00
Do. B	3.50	4.25
Cuban Canadian Sugar	11.00	15.00
Dupuis Freres pfd.	21.75	....
Foreign Power pfd.	31.00	33.00
Guaranty Co. of N. Amer.	375.00	405.00
Guardian Realty	1.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay (new)	16.87½	17.50
London Canadian A	38.00	40.00
Maritime Telegraph & Tel.	17.50	18.50
Montreal City & District Savings Bank	44.75	46.00
New Brunswick Tel.	12.75	....
Nova Scotia Lt. & Pwr.	27.75	28.75
Ont. & Que. Rly. 5% Cap Stock	120.00	....
Provincial Bk. of Canada	17.50	18.25
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials	....	4.75
Sun Life Assurance Co.	187.00	193.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
. of curities	11	9	3	5	10	14	10	16	9	8	13	101
*1935 to date:												
h	512.3	724.9	155.2	178.6	410.5	141.1	490.4	337.2	158.1	220.1	176.9	166.2
w	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
n.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
b.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
ar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
pr.	453.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
y	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
1954 Weekly Figures:												
ne 3	476.6	697.9	135.8	146.8	151.3	141.1	490.4	327.9	155.9	213.0	168.4	184.0
ne 10	460.3	677.5	135.5	140.9	149.8	137.4	468.1	319.5	150.4	211.1	166.1	178.7
e 17	460.6	682.4	131.0	142.3	151.1	135.7	474.3	319.1	150.5	211.9	167.3	179.4
ne 24	479.0	682.5	133.8	141.1	153.2	132.9	465.2	320.4	150.3	212.7	167.0	179.9
ne 30	486.3	699.0	136.1	137.7	148.8	133.9	471.8	321.7	153.9	213.1	166.5	179.5
ly 8	508.7	715.8	138.5	139.1	150.7	134.0	475.0	327.4	156.4	220.1	169.4	182.8
y 15	512.3	716.4	140.1	137.9	150.7	134.7	477.4	333.5	158.1	216.0	171.0	182.5
ly 22	499.8	724.9	138.7	136.9	153.3	135.8	485.8	337.2	156.5	215.7	169.3	181.8

*High and low for year from 1935 to date inclusive are based on weekly figures ued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
y 26	347.56	75.41	148.52	85.00
y 23	347.42	75.15	149.09	84.71
y 22	347.17	75.04	148.42	84.21
y 21	346.36	74.39	147.97	83.65
y 20	346.48	74.11	147.37	84.06
nth Ago	343.63	74.25	150.42	88.51
ar Ago	306.86	75.67	152.38	102.93
4 High	350.00	76.56	152.30	102.11
4 Low	311.85	67.74	136.96	83.65

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
July 26	111.1	210.8	177.6	990.52	59.18
July 23	111.1	211.6	178.1	995.02	59.15
July 22	111.2	211.2	177.8	995.66	59.12
July 21	110.8	209.9	176.9	983.76	59.12
July 20	108.6	210.6	176.6	986.87	59.33
Mth. Ago	106.7	205.5	172.6	934.18	58.71
Year Ago	93.7	189.1	157.3	695.80	57.23
1954 High	111.2	212.6	178.1	995.66	59.72
1954 Low	92.4	180.0	153.4	767.09	48.49

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
y 26	343.39	118.04	59.52	128.53
y 23	343.48	117.95	59.54	128.53
y 22	342.97	117.69	59.67	128.40
y 21	339.93	116.88	59.64	127.56
y 20	337.62	116.05	59.64	126.84
Month Ago	336.12	114.11	58.01	125.34
Year Ago	268.46	103.70	48.66	104.94
1954 High	343.48	117.95	59.78	128.53
1954 Low	279.87	94.84	52.22	106.03

Government Bonds

July 27, 1954

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
vt. of Can. Bonds:			
	May 1957	100	100½
	Jan. 1959	10	101
	June 1960	101	101¼
	Feb. 1962	101	101½
	Oct. 1963	101¼	102
	Sept. 1966	100¾	101½
	June 1958	100	100½
	June 1966	101	101½
	Perpetual	94½	95½
	June 1968	97	98
	Jan. 1975/78	107	108
	June 1974/76	100	101
ovt. of C. Guaranteed Bds.:			
n. Nat. W. Ind. S.S.:			
	Mar. 1955	•101¼	102¼
rand Trunk Pacific Rly.:			
	Jan. 1962	•101	103
	Jan. 1962	•106¼	108¼
n. Nat. Railways:			
	Jan. 1959	100	100½
	Feb. 1956	•103	105
	June 1955	•102	103½
	Jan. 1967	96½	98
	Jan. 1966	99½	100½
	Sept. 1969	96½	98
	July 1957	•106	108

•Payable Can., N.Y. or £.
♦Payable Can. or N.Y.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1969	♦111	113
3	Dec. 1960	98½	100
3	June 1964	97	99
5	Sept. 1959	♦108½	110½
B. C. Power Comm.:			
3	Oct. 1967	96½	98½
Manitoba:			
4	Dec. 1957	♦102½	104
5	Dec. 1959	•109	111
5½	July 1958	106	108
3	Oct. 1965	96	98
4½	Dec. 1956	♦103	105
New Brunswick:			
4½	Apr. 1961	♦106½	108½
2¾	June 1966	92¼	94¼
3¼	May 1957	99	100½
3½	Sept. 1965	98	100
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3½	June 1963/65	98½	100
3	June 1956/58	98	100
2¾	June 1965/68	92½	94½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94	95½
4	June 1962	•107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	98½	99½
5	May 1959	•109	111
Ont. Hydro Commission:			
4	Aug. 1957	•102½	104½
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	98	99½
3	Nov. 1967/69	96	97½
Prince Edward Island:			
3	Oct. 1965	95	97
Quebec:			
3¼	Mar. 1954/59	100	101
3¼	Feb. 1952/55	100	100¼
4½	Aug. 1958	100½	102½
4½	Jan. 1963	102	104
3⅛	Sept. 1962/64	98½	99½
Quebec Hydro Commission:			
3	Feb. 1969/73	95½	97½
3	Dec. 1958/60	99	100½
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	105	110
4½	Mar. 1960	♦106	108
5	Dec. 1959	♦109	111
3	Mar. 1963	96½	98½
3¼	Nov. 1960/62	98	99½
3¾	Oct. 1962/65	100	102
Newfoundland:			
4¼	July 1964	104½	106

‡Callable on or after Sept. 15, 1966.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
July 27, 1954

ublic Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	134	137	134
Bell Tele.	3	'77	93	96	93
Do.	4¼	'67	104	107	104
Braz. Traction	4¼	'70	87	90	87
Do.	4½	'71	86	89	86
B. C. Electric	3¼	'67	95	98	95
Do.	3½	'75	95½	98½	95½
Do.	3½	'69	98	101	98
Do.	4½	'79	103	106	103
B. C. Tele.	4½	'75	104	107	104
Gat. Power D	3½	'70	97	100	97
Gt. Lakes Pwr.	4½	'69	99	102	99
Maclaren-Quebec Power	3	'69	93	96	93
Mex. Lt. & Pr.	5	'75	78½	81½	78½
Mtl. Tram. B	5	'55	100	103	100
Nat. Lt. & Pwr.	4½	'61	97	100	97
North Que. Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	94½	97½	94½
Quebec Power	3	'62	96	99	96
St. Maurice Pr.	3¼	'70	94	97	94
Shaw. W. & Pr.	3	'71	92½	95½	92½
Do.	3½	'73	97½	100½	97½
Wpg. Electric	3½	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Do.	4½	'61	103	106	103
Acadia-Atlantic Sugar	3½	'63	94	97	94
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	102½	105½	102½
Barvue Mines	5s	'56	94½	97½	94½
Bathurst P. & P.	3½	'73	102½	105½	102½
Bowater's Nfld. P. & P.	3½	'68	94½	97½	94½
B. C. For. Pr.	4½	'66	99½	102½	99½
Burns & Co.	4	'63	98	101	98
Can. Bread	4½	'67	96½	99½	96½
Can. Steamship	4	'68	98½	101½	98½
Can. Brew.	4½	'79	105	108	105
Can. Canners	3½	'70	94½	97½	94½
Can. Celanese	3	'62	92	95	92
Can. Chemical	5½	'71	97	100	97
Can. Oil	5	'72	102½	105½	102½
Can. West. Lum.	4	'62	100½	103½	100½
Cockshutt Plow	4½	'65	96	99	96
Columbia Cell.	5	'68	98	101	98
Consol. Paper	3½	'67	99½	102½	99½
Dom. Fu. & Stl.	4½	'69	101½	104½	101½
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	102½	105½	102½
Dryden Paper	5½	'66	102	105	102
T. Eaton Accept.	4½	'74	103	106	103
E. B. Eddy	4½	'69	101	104	101

	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Elk Falls Co.	5	'75	101	104	101
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4½	69	103	106	103
Gt. Lakes Pap.	3½	'67	95½	98½	95½
Gt. Plains Dev.	2-4	'65	119	121	119
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	92½	95½	92½
Imp. Oil	3	'69	94½	97½	94½
Indust. Accept.	5½	'74	101	104	101
Irving Oil Co.	5½	'67	102	105	102
Loblaw Groc.	4½	'73	102½	105½	102½
Maple L. M.	3½	'63	96	99	96
Massey-Harris	5	'67	100½	103½	100½
McColl-Front.	3	'71	92½	95½	92½
Mercury Mills	4	'63	50	53	50
Mon. Knit.	4½	'71	76	79	76
N. S. Steel Coal	3½	'63	94½	97½	94½
Page-Hersey T.	3½	'65	95½	98½	95½
Price Bros.	3½	'66	95	98	95
St. Law. Corp.	5	'72	103	106	103
Silverwood Dair.	4	'71	92½	95½	92½
Simpsons Ltd.	4½	'73	103	106	103
Simpsons-Sears	4½	73	101½	104½	101½
Steel Co. of Can.	2¾	'67	91½	94½	91½
Traders Fin.	5½	'69	103	106	103
Union Accept.	5½	68	99½	101½	99½
United Steel	4	'60	90	93	90
Un. Grain Gr.	3½	'70	90	93	90
George Weston	4½	'68	102½	105½	102½
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	61	105	108	105
Ajax Pete. Ltd.	5	62	81	85	80
Atlas Steels	5	67	100	103	100
Braz. Traction	4½	71	86½	89½	86½
B. A. Oil	3½	'61	124	127	125
Do.	3½	'62	105½	108½	106
B. C. For. Pr.	5	62	103	106	102
Can. So. Oils	2-5	61	87	91	88
Can. Brew.	4½	61	111½	114½	112
C.P.R.	3½	66	99½	102½	99½
Do.	4	'69	103½	106½	103½
C. Leduc Oils	5	'65	88	92	88
Cockshutt Farm	5	68	98	101	98
Dom. Magnes.	5	'62	107	110	107
Dom. Steel & C.	4	61	95½	98½	95½
Dom. Textile	4	66	95½	98½	95
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	87	90	88
Kroy Oils	5	67	95	98	94
New Concord D.	5½	'65	82	85	82
N. Sup. Oils	5	'64	96	99	96
North Star Oil	5½	'68	109	113	109
Pathfinder Pet.	1-5	62	63	73	62
Ponder Oils	5	65	92	96	92
Power Corp.	4½	68	120	124	120
Scurry Oils	5	'64	87	90	87
Silverwood Dair.	5½	72	106	109	106
Supertest Pete.	4	70	103	106	103
Traders Finance	4½	69	119	122	114
Trans Empire	5	66	94	97	94
Do.	5½	'67	97	100	97
Triad Oil	4½	67	108	111	110
West. C. Brew.	5	'67	109	113	109

Oil Stocks (Continued)

.10½	.06½	....	....	Starr Oils	3,000	.07½	.07½	.07½	.07½
.80	.40	....	....	Souris Val.	6,000	.55	.55	.55	.55
.25	.12	....	....	Spooner	500	.15	.16	.16	.16
.96	.36	....	....	Stanwell	12,531	.48	.57	.49½	.57
.27½	.07	....	....	Sturgeon	600	.07	.08	.07½	.08
.39	.21	....	....	Sunset	2,900	.31	.28	.28	.28
1.63	.60	....	....	Texas-Cal.	500	1.15	1.12	1.00	1.00
2.55	1.68	....	....	Trans Emp.	7,803	1.79	1.76	1.68	1.75
.65	.30	....	....	Trans-Era	23,350	.35	.36	.32	.34
.07	.03	....	....	Transfield	4,500	.03½	.03½	.03½	.03½
.14	.07	....	....	Trend	1,200	.08	.09½	.08½	.09½
3.55	2.55	....	....	Triad	23,500	2.75	2.85	2.60	2.85
.95	.50	....	....	Triend Pet.	10,400	.70	.68	.65	.65
.84	.58	....	....	Tri-Tor	189,382	.59	.79	.60	.79
.10½	.06	....	....	Tri-Zone	2,000	.10	.06	.06	.06
.54	.22	....	....	Turner V.	300	.40	.38½	.38½	.38½
1.18	.72	....	....	United Oils	16,404	.86	.90	.83	.85
.21	.15	....	....	Vanalta	4,000	.17	.18	.18	.18
.47	.15	....	....	Van Tor	14,200	.21	.21	.16	.16
.78	.55	....	....	W'Burne	3,500	.70	.70	.60	.60
.33	.15	....	....	West Terr.	17,300	.26	.24	.20	.20
.15	.11	....	....	W. Ashley	15,830	.12½	.14	.11	.12
5.80	2.90	....	....	W. L. Holds.	2,035	3.95	4.05	3.90	3.90
.15	.08	....	....	W. Warner	7,500	.09	.09½	.09½	.09½
.80	.43	....	....	Wilrich	8,100	.47	.47	.43	.43
.10	.05½	....	....	Y'ke Can.	12,500	.06	.06½	.05½	.06½
.96	.31½	....	....	Y'ke Prin.	16,800	.41	.38	.31½	.34
.18	.08	....	....	York Oils	2,000	.09½	.08½	.08	.08½

* U. S. Funds. ♦ Div. Deferred. ** Initial. * Paid or payable in 1954. † Paid in 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 26	281,400	1,304,000	73,900	59,227	2,650,000
July 23	252,600	1,300,000	85,224	81,150	3,120,000
July 22	238,100	1,405,000	43,264	100,550	3,550,000
July 21	245,200	1,315,000	32,902	64,301	3,020,000
July 20	305,600	1,803,000	75,730	73,152	3,100,000

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & P. $1.50 pf.	.37½	July 30	June 25
Acadia-At. Sug. 5% pf.	1.25	Sep. 15	Aug. 20
Do. A	.30	Oct. 1	Sep. 10
Do. com.	.12½	Oct. 1	Sep. 10
Agnew-Surpass	.10	Sep. 1	July 20
Aluminium Ltd.	.50	Sep. 4	July 31
Alum. of Can. 4% pf.	.25	Sep. 1	Aug. 6
Do. 4% pf.	.25	Dec. 1	Nov. 5
Do. 5¼% pf.	1.32	Sep. 1	Aug. 6
Do. 5¼% pf.	1.31	Dec. 1	Nov. 5
Anglo-Cdn. Tel. A	.15	Sep. 1	Aug. 10
Do. 4½% pf.	.56¼	Aug. 2	July 9
Argus Corp.	.15	Sep. 1	July 30
Do. pfd.	1.12½	Sep. 1	July 30
Aunor G. M.	.04	Sep. 1	Aug. 10
Bk. of Montreal	.30	Sep. 1	July 31
Bk. of Nova Scotia	.40	Aug. 2	June 30
Bank of Toronto	.35	Sep. 1	Aug. 14
Bathurst P.&P. A	.75	Sep. 1	Aug. 4
Beaver Lumb. 1.50	.50	Aug. 2	July 10
Do. A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld Cort.	.10	Oct. 1	Aug. 31
Do. 7% pf.	.17½	Oct. 1	Aug. 31
Belleterre Que. M.	.05	Sep. 15	Aug. 16
Bird Construction	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Blue Ribbon 5% pf.	.62½	Aug. 1	July 15
Brantford Cord. A	.25	Sep. 1	Aug. 4
Bridge & Tk $2.90 pf.	.72½	Sep. 1	Aug. 16
B. C. Forest Prod.	.10	Aug. 3	June 30
B. C. Tel. 6% 2nd pf.	1.50	Aug. 1	July 16
Broulan Reef	.03	Aug. 20	July 21
Burns & Co. A	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly H. 7% pf.	3.50	July 30	June 30
Caldwell Linen	.20	Aug. 1	July 15
Do. 1st pf.	.38	Aug. 1	July 15
Do. 2nd pf.	.20	Aug. 1	July 15
Campbell Red L. M.	.07½	July 28	June 28
Can. Cement pf.	.32½	Sept. 20	Aug. 20
Can. Foils	.10	Aug. 16	July 31
Do. A	.15	Aug. 16	July 31
Can. Malting	.50	Sept. 15	Aug. 13
coup-107			
Can. Sty. 5% 1st pf.	1.25	Sep. 1	Aug. 3
Do. 5% 2nd pf.	1.25	Sep. 1	Aug. 3
Cdn. Bk. of Com'ce	.30	Aug. 2	June 30
Cdn. Bronze	.31	Aug. 2	July 9
Do. 5% pf.	1.25	Aug. 2	July 9
Cdn. Car Fdry.	.20	Aug. 23	Aug. 3
Do. A	.25	Aug. 23	Aug. 3
Cdn. Fairbanks-M.	.25	Sep. 1	Aug. 13
Cdn. Fire Ins.	.60	July 31	July 23
Cdn. Invest. Fd. Sp. & ord.	.07	Aug. 2	July 15
Can. Oil Cos. com.	.12½	Aug. 14	July 14
Cdn. Pac. Rlwy.	.75	Aug. 2	June 25
Do. pf.	2%	Aug. 3	June 30
Can. Refractories 4½% pf.	1.12½	Oct. 15	Sep. 29
Do.	1.12½	Jan. 15	Dec. 30
Cdn. Util. 5% pf.	1.25	Aug. 16	July 30
Celtic Knit.	.50	July 12	June 14
Chartred Tr.	.30	Oct. 1	Sep. 15
Coast Brew.	.06	Aug. 2	July 15
Cochrane-Dun. A	stk. div.	Aug. 13	July 30
B. J. Coghlin	.20	July 31	July 15
Commoil Oil	.20	Aug. 27	Aug. 13
Conduits Nat.	.15	Aug. 9	July 29
Confederation Life	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Discovery Yel.	.05	Dec. 15	Nov. 30
Consumers Glass	.37½	Aug. 31	July 30
Cont. Can	.25	Sept. 15	Aug. 25
Do. $3.75 pf.	.93¾	Oct. 1	Sept. 15
Cort. P. Box 5% pf.	1.25	Sep. 1	Aug. 13
Cosmos Imp. Mills	.17½	Aug. 14	July 30
Crown Cork	.50	Aug. 16	July 15
R. L. Crain	.15	Sep. 30	Sep. 10
Crown Trust	1.25	Oct. 1	Sep. 24
Crown Zellerbach	1.05	Sep. 1	Aug. 13
Disher Steel A pf.	.37½	Aug. 1	July 15
Dome Mines	.17½	July 30	June 30
Dom. & Anglo Inv. 5% pf.	1.25	Sep. 1	Aug. 13
Dom. Bank	.30	Aug. 2	June 30
Dom. Bridge	.10	Aug. 25	July 30
Dom. Fabrics	.20	Aug. 2	July 15
Do. pf.	.37½	Aug. 2	July 15
Dom. Oil. & Lino.	.40	July 30	June 30
Dom.-Scot. Inv. 5% pf.	.62½	Sep. 1	Aug. 13
Dom. Stores	.20	Sep. 15	Aug. 17
Dom. Tar & Chem.	.10	Aug. 2	July 2
Do.	.10	Nov. 1	Oct. 1
Do. 7% pf.	.25	Oct. 1	Sep. 1
Donnacona Pap.	.25	July 31	June 30
Dupuis Freres pf.	.20	Aug. 14	July 31
East Sullivan M.	.12½	Aug. 16	July 16
Economic Inv. Tr.	.25	Sep. 30	Sept. 15
Empire Accept.	.15	Dec. 15	Nov. 15
Enamel & Heat. pf.	.15	July 31	June 30
Fed.-Grain $1.40 pf.	.35	Aug. 1	July 16
Foundation Co.	.15	July 30	June 30
A. J. Freiman	.12½	Aug. 1	July 23
Do. 4½% pf.	1.12½	Aug. 1	July 23
Gen. Electric	.40	Aug. 2	June 25
Gen. Steel Wares	.15	Aug. 16	July 16
Do. 5% pf.	1.25	Aug. 2	July 5
Goodyear T. 4% pf.	.50	July 31	July 9
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. West. Coal A	.12½	Aug. 16	July 31
Grouped Inc. shs.	.05	Aug. 1	July 15
Gurney Pr. $1.60 pd.	.40	Aug. 1	July 15
Gypsum L.	.50	Sep. 1	Aug. 3
Do.	.50	Dec. 1	Nov. 1
Hahn Brass	.25	Oct. 1	Sep. 10
Do. A	.25	Oct. 1	Sep. 10
Hallnor Mines	.05	Sep. 1	Aug. 10
Ham. Cot.	.22½	Sep. 1	Aug. 10
Do.	.22½	Nov. 15	Nov. 5
J. F. Hartz A	.12½	Aug. 1	July 20
Hayes Mfg 4½% pf.	1.12½	July 30	July 20
Holden Mfg. A	.15	Aug. 1	July 15
Holt Renfrew 1st pf.	2.50	Aug. 1	July 15
Hudson Bay M. & S.	1.00	Sep. 13	Aug. 13
Hydro-Elec. sec. pf.	.25	Aug. 2	June 30
Imp. Bank	.30	Aug. 2	June 30
Imp. Life	.37½	Oct. 1	Sep. 21
Imp. Tob. 4% pf.	.25	Aug. 2	July 2
Int. Brew. A	.13	Aug. 1	July 10
Int. Nickel	†11%	Aug. 2	July 6
Int. Nickel	†11%	Aug. 2	July 6
Int. Utilities	†.35	Sep. 1	Aug. 11
Do. $1.40 pf.	†.35	Aug. 2	July 14
Do. $1.40 pf.	†.35	Nov. 1	Oct. 13
Invest. Found.	.75	Oct. 15	Sep. 15
Do. 6% pfd.	.75	Oct. 15	June 15
Investors Mut.	.07	Aug. 13	July 30
Lake of Woods M.	.40	Sep. 1	Aug. 4
Do. 7% pf.	1.75	Sep. 1	Aug. 4
Alf. Lambert A&B	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	Sep. 1	Aug. 13
Laurentide Acc. A	.15	July 30	July 15
Do. B	.15	July 30	July 15
Do. $1.20 pf.	.30	July 30	July 15
Do. 5% pf.	.25	July 30	July 15
Do. 5% pf.	.25	July 30	July 15
Legare Co. 6% pf.	2.00	Aug. 2	July 12
Lewis Bros	.15	July 31	June 30
Loblaw Groc. A & B	.37½	Sep. 1	Aug. 4
Loblaw Inc.	†.25	Sept. 1	Aug. 13
M. R. A. Holdings 5% pf.	.31¼	Aug. 1	July 15
Mackinnon Str. St.	1.25	Sep. 15	Aug. 31
Mailman Cp 5% pf.	1.25	July 31	July 14
McArthur chem 5% pf.	.25	Aug. 1	July 15
McCabe Grain A	.15	Aug. 2	July 15
Do. B	.15	Aug. 2	July 15
McColl Front.	.25	Aug. 31	July 31
McIntyre Porc. M.	.50	Sep. 1	Aug. 3
Minn. & Ont. Pap.	†.50	Aug. 1	July 9
J. S. Mitchell	.31¼	Oct. 1	Sept. 15
Robt. Mitchell	††.75	Sep. 15	Aug. 14
Do.	††.75	Dec. 15	Nov. 15
Mod.-Containers A	.25	Oct. 2	Sep. 20
Moncton Broad 5½% pf.	.13¾	Aug. 1	July 15
Moneta Porc.	.05	July 30	July 15
Moore Corp. com.	†.25	Oct. 1	Sep. 3
Do. 7% A & B	††1.75	Oct. 1	Sep. 3
Do. 4% pf*	.25	Oct. 1	Sep. 3
H. Morgan	•.18⅛	Sep. 1	July 31
Do. 4¾% pf.	•1.19	Sep. 1	July 31
Mt. Royal Rice	.20	July 31	July 9
Nat. Drug .15	†.10	Sep. 1	Aug. 6
Do. pfd.	.15	Sep. 1	Aug. 6
Nat. Hose A	.05	Oct. 1	Sep. 3
Do.	.05	Jan. 3	Dec. 3
Nat. Lead 6% pf.	†1.50	Aug. 2	July 12
New Dickenson M.	.05	Aug. 2	July 2
Noranda M.	.75	Sept. 15	Aug. 13
Normetal Min.	.05	Sep. 30	Sep. 3
Nor'Western Util. 4% pf.	1.00	Aug. 2	July 21
Ogilvie Flour 7% pf.	1.75	Sept. 1	July 30
Ont. Steel Pro.	.25	Aug. 16	July 15
Do. 7% pf.	1.75	Aug. 16	July 15
John Palmer A	.12½	July 31	July 15
Do. B	.10	July 31	July 15
Penmans Ltd.	.75	Aug. 16	July 15
Do. pfd. 6%	1.50	Aug. 2	July 5
Pioneer G M	.12½	July 31	June 30
Pittsburgh Plate Gl.	†.35	Aug. 2	July 12
Power Corp.	.50	Sept. 30	Sept. 7
Do. 1st pf. 6%	1.50	Oct. 15	Sept. 20
Do. 2nd pf. 6%	.75	Oct. 15	Sept. 20
Price Bros.	1.00	Aug. 2	July 14
Que. Power	.30	Aug. 25	July 15
Quinte Milk A	.15	Aug. 1	July 23
R'tman's (Can.) Ltd.	.10	July 31	July 15
Do. 5% pf.	.25	July 31	July 15
Renold Cov. A	.27	Oct. 1	Sep. 15
Royal Bk.	.35	Sep. 1	July 31
Royal Oak Dairy A	.15	Aug. 14	July 30
Royal Trust	1.00	Aug. 2	July 20
St. Law. Flr. 7% pf.	1.75	Aug. 12	July 26
Saguenay P. 4¼% pf.	1.07	Oct. 1	Sep. 10
Scarfe & Co. A	.20	Aug. 2	July 15
Do. B	.10	Aug. 2	July 15
Scythes & Co.	.25	Sep. 1	Aug. 12

Market Comment

What stocks and bonds are doing and what prominent observers say

Regardless of normal vacation lull and continuing slow pace in some industries, U. S. industrial and rail averages pushed to new highs again this week. At mid-week only four points separated the Dow-Jones industrial average from the traditionally much-higher-level T.S.E. industrials — six months ago the spread was 33 points.

Chief interest in mining market was centred in the promising Algom Blind River uranium property where a further sale of 100,000 treasury shares at the higher price of $7 a share provided an additional $700,000 for mining development. Algom was carried smartly forward on the announcement.

One bright segment of news for the depressed western oil stocks was Ottawa's go-ahead signal this week on the Trans-Canada gas pipeline project. Company can now make definite purchase contracts on natural gas and at same time arrange definite sales deals with utility companies. Financing steps can now move ahead rapidly.

* * *

J. E. GRASETT; J. E. Grasett & Co. (Toronto)

For the 20-year period from 1932 to 1952 the Administration at Washington could not be considered to favor capital investment or speculation. This attitude created a lack of confidence on the part of the investing public with the result that corporate earnings were valued on a lower basis, and comparatively high yields could be obtained on a number of common stocks.

As a result of the 1952 elections an administration, which believes that capital investment will provide employment, came into power at Washington. The restoration of public confidence in Government policy has been reflected in steadily rising security prices in spite of a slight decrease in business activity.

In view of the Congressional election to be held in November we can be reasonably safe in assuming that the Government will take whatever steps it deems necessary to prime the pump of the economy in the interval.

The inventory adjustment which has been in effect for the past nine months has shown a gradual improvement and recent statistics indicate that in a number of lines consumption is now in excess of production. We, therefore, feel that barring any international crisis, security prices will continue firm during the next three months.

* * *

C. A. MacDONALD; C. A. Macdonald & Co. (Edmonton)

In view of the present international situation and the excellent financial standard of our own country, I feel very inclined to a spirit of optimism in regard to the long term view of the stock market in relation to Canadian companies.

I feel that Canada, as a young nation, is already started into a development and expansion, which over a period of years, will provide great growth prospects for shareholders holding stocks in soundly managed and well run companies such as Consolidated Paper Corp., Canada Cement Co., Asbestos Corp., etc. These three mentioned stocks are certainly among the higher grade investment commons in today's market.

I feel that there are also developing in this present day and age, small companies in different cities across Canada, which provide excellent opportunity for growth prospects to the investor.

I feel that the bond market is very sound and stable today, and is likely to remain in this condition for some considerable time.

Dividends Declared (cont'd)

Do. 5% pf.	.311	Sep. 21	Aug. 12
Shaw W. & P.	.30	Aug. 25	July 15
Do. 4% ser. A pf.	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Sherbrooke Tr.	1.50	Aug. 1	July 15
Shep.-Williams	.35	Aug. 2	July 9
Sidney Rf. & Pa. A	.22½	Aug. 1	July 15
Silverwoods Dair. A	.15	Oct. 1	Aug. 31
Do. B	.15	Oct. 1	Aug. 31
Shirriff's Ltd. 5% pf.	.25	July 30	July 14
H. Simon & Sons pf.	1.25	Sep. 1	Aug. 9
N. Slater	.15	Aug. 2	July 9
How. Smith Pap.	.25	July 30	June 30
Do. pfd.	.50	July 30	June 30
So. Can. Pwr.	.50	Aug. 16	July 20
Stand. Brands	1.50	Sept. 15	Aug. 16
Stand. Fuel 4½% pf.	.56¼	Aug. 1	July 15
Stan. Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Steel Co. of Can.	.25	Aug. 2	July 7
D. A. Stuart Oil 7%	.20	Sept. 1	Aug. 13
Sullivan Cons.	.06	Aug. 17	July 16
Tay. Pear. & Car. 5% pf.	.12½	Aug. 16	Aug. 2
Union Gas	.35	Aug. 2	July 2
Un. Cdn. Shs.	.30	Aug. 3	July 23
United Corp. A	.38	Aug. 16	July 15
Do. B	.10	Aug. 31	July 31
Un. Fuel Inv. 6% A pf.	.75	Oct. 1	Sep. 3
Un. Grain Growers 5% pf. A	1.00	Sep. 1	July 23
Upper Can. M.	.04½	Aug. 27	Aug. 6
Vanc. Pac. Pap. A	.12½	Aug. 1	July 15
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Victoria & Grey Tr.	.20	Sep. 15	Aug. 31
Waite Amulet M.	.35	Sep. 10	Aug. 10
Westeel Prod.	.30	Sep. 15	Aug. 23
West. Can. Brew.	.25	Sep. 1	July 30
W'minster Pap. A	.12½	July 31	July 9
Do. B	.17½	July 31	July 9
G. Weston 4½% pf.	1.12½	Sep. 1	Aug. 13
Zeller's Ltd.	.22½	Aug. 2	July 2
Do. 5% pf.	.31¼	Aug. 2	July 2
Do. 6% pf.	.37½	Aug. 2	July 2

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

•Initial.

††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.

§On redemption.

♦2 shs. of nonassess. red. pf. stk. of 20c par value each.

▲Includes $1.02 payable on 1954 issue.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.49	5.94
Balanced Mut.	6(13)	4.24	4.66
Can. Invest. Fund	13(28)	6.88	7.55†
CanaFund	60(110)	26.69	29.23
Com'wealth Int.	20(23)	5.79	6.36
Corporate Inv.	20(25)	6.53	7.09
Div'sified Inc. shs. B	5(11)	2.85	3.05
Dom. Equity Inv.	40(33)	11.60	11.36
Grouped Inc.	11.5(19.1)	5.50	5.99
Intl. American	......	10.84	14.91
Investors Mut.	14(28.5)	7.52	8.13
Leverage Fund	12(21)	4.17	4.51
Mut. Ac. F	5.085(20.66)	4.45	4.83
Mutual Income	8.5(20.91)	3.93	*4.27
Resources of Co.	10(20)	5.75	6.32
Sup'vised Gr'th Fund	......	2.15	2.17
Sup'vised Inc. Fund	......	4.24	4.28
Timed Invest.	20(20)	†4.85	*4.85
Trans-Can. A	43.4(77)	21.05	....
Do. B	37.3(31)	20.95	....
Do. C	7.2(17.2)	4.30	4.60

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1954; total paid in 1953 in brackets.

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$21.00	$20.50	$19.44
Hogs	32.65	32.65	32.35
Copper, lb.	.30	.30	.29¾
Sugar, raw, lb.	.0570	.0570	.0592
Coffee, lb.	.86½	.88	.58
Hides	.15½	.15½	.18½
Weekly Commodity Indices			
Dow Jones	181.36	179.97	158.68
U. S. Labor	110.2	110.0	110.5
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (June)†	116.1	115.5	114.9
W'sale (May)	218.2	217.9	220.1
C. F'm Pro. (May)	209.6	205.5	224.2
U. S. (Apr.)	111.1	•110.6	109.4
Gt. Brit. (Apr.)	329.7	328.7	314.3

Note: †Cost-of-Living Index Revised to the Base of 1949 = 100.

*New series based on 1947 = 100.

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper-electrolype. New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised

Company Meetings

Date	Company	Place
July 29	Conger Lehigh Fuels	Toronto
July 29	Hamil Sil. M.	Vancouver
July 29	Merrill Isle M.	Montreal
July 29	Niagara W. W.	Niag. Falls, Ont.
July 29	Nundulama M.	Toronto
July 30	B. C. Packers	Vancouver
July 30	Grandines M.	Toronto
July 30	Lawson & Jones	London
July 30	Midcon O. & G.	Toronto
July 30	N. Br. Dom. Oil	Calgary
July 30	N'west Vent.	Vancouver
July 31	Br. Emp. Oil	Calgary
July 31	Partanen Mal. M.	Ste. Rose W., P.Q.
Aug. 12	Crown Zellerbach	San Francisco
Aug. 17	Yukon Cons.	Toronto
Aug. 18	Dom. & Anglo Invest.	Toronto

New Highs and Lows

During the week ended July 24, 69 new highs were recorded among the general stocks an Canadian stock exchange and seven new lows. In the mining group there were seven new highs and 25 new lows. In western oil group there were one new high and 35 new lows.

GENERAL—New Highs, 1954

Agnew Surpass
Anglo-Can. P & P
Argus Corp.
Assoc. Tel. A pfd.
Bathurst Pr. A
Brown 1st pfd.
Building Prod.
Burlington Steel
Can. Life
Can. Malting
Can. Packers A
Do. B
Can. Safeway 2nd
Cdn. Car
Cdn. Dredge
Cdn. Oil 5% pfd.
Cdn. Tire
Cdn. Vickers
Chart. Trust
Cons. Paper
Cons. Gas
Corby A
Do. B
Cosmos Imp.
Dom. Bridge
Dom. Stores
Electrolux
Fanny Farm
Fibre Prod. pfd.
Fisher Burpe A
Flash Fast. pfd.
Fraser Co.
Gen. Dynamics
Gt. Lakes Paper
Gt. North Gas
Gt. West. Life
Int. Nickel
Int. Paper
Int. Util.
Lake of the Woods
Laur. Acc. B
Do. pfd.
Loblaw B
Lowneys
Mailman Corp. cc. pfd.
Maple Leaf Mill. 5% CRP
Mica of Can.
Minn. & Ont. P.
H. Morgan 4¾% pf.
Morrison Brass
Nat. Drug
Nat. Hose B
Powell River
P. L. Robertson 6% pfd.
St. Lawrence Cp.
Sangamo
Silverwoods Dry. B
Simpson
Southam
South. Can. Pwr.
Do. pfd.
Steel of Can.
Traders Fin. A
Do. 5% pfd.
Do. B wts.
Westminster P. B.

New Lows, 1954

Alberta Dist. V.T.
Auto. Fab. A
Dom. Electrohome
Nat. Hosiery B
Nat. Steel Car
Royal Bank Rts.
Sup. Propane pfd.

MINING—New Highs, 1954

Belcher
Merrill Isle
Meta Ur.
Cons. Nicholson
Bato Cons.
Paymaster
Pioneer

New Lows, 1954

Amer. Yel'knife
Barnat
Belcher
Bibis-Yukon
Bidgood Kirk.
Cassiar Asb.
Celta Dev.
Cons. Halliwell
Estella
Fenimore Warr.
Geneva Lake
Gold Eagle
Heva
Hugh Pam
Kirkland Town
Maybrun
Minda-Scotia
N. Dickenson Warr.
New Lauder U
Norlartic
Northwest Vent.
Pacific East
Red Poplar
Silbak Premier
Windward

OILS—New Highs, 1954

Pontiac

New Lows, 1954

Albermont
Amurex
Anchor
Anglo Can.
Bata
Calalta
Calvan
Can. Oil Lands
Do. Warr.
Can. Admiral
Can. Atlantic
Can. Pipe Line
Canso Gas
Canso Pet.
Canso Prod.
Cent.-Leduc
Charter
Del. Rio
Dome Explor.
Dragon
Federated Pete.
Gen. Pet. A
Home
Marigold
N. Bristol
N. Concord
N. Davis
N. Cont.
Northland
Royal Can.
Scurry Rainbow
Trans Empire
Western Ashley
Wilrich Pet.
Y'ke Princess

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

OLAND & SON LTD., Halifax, consolidated net profit for 1953 was $293,481, 1.6% higher than consolidated net for 1952 of $288,787.

Renovation and increasing of cold storage facilities, together with the necessary work on the main buildings at Keith's Brewery accounted for $100,000 of the capital expenditure for the year, reports President Sydney C. Oland. Four properties were acquired adjacent to Keith's at a cost of $37,000.

Company had hoped to be able to report a moderate increase in volume for the year, but plants are still not operating at their rated capacity.

CONS. INCOME ACCOUNT

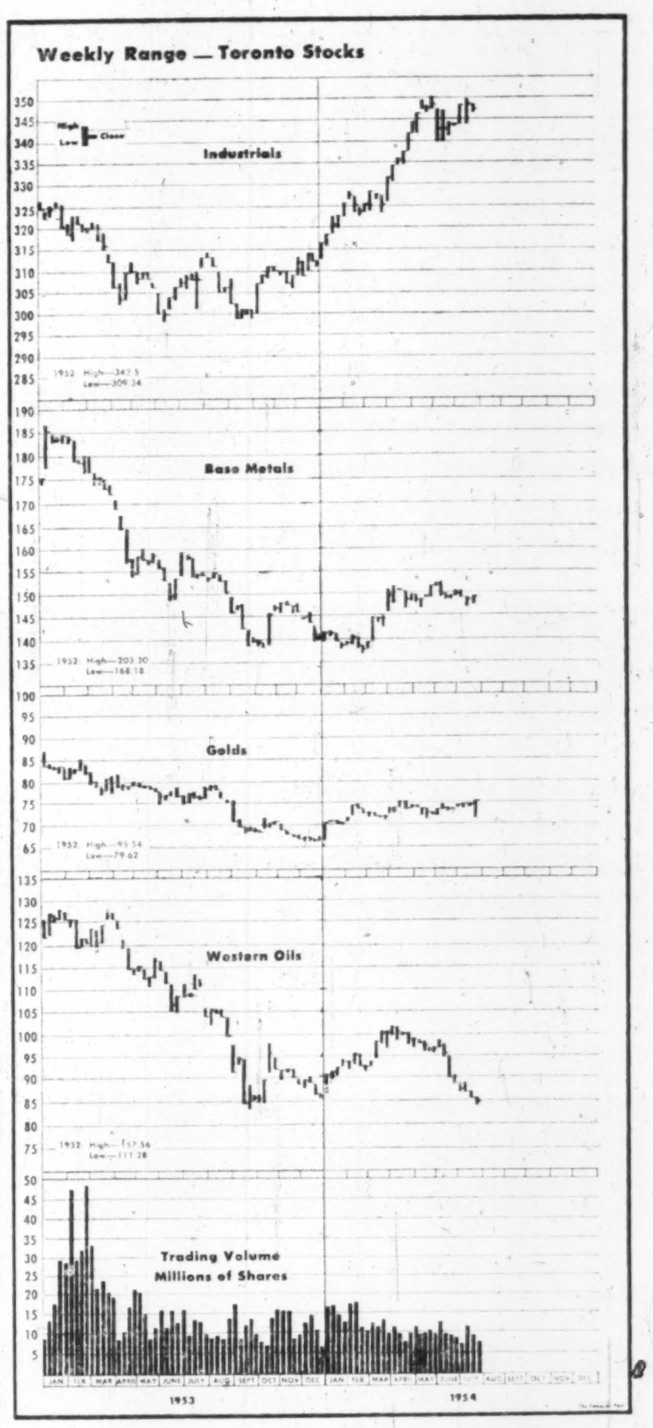
Years Ended Dec. 31:	1953	1952
Net income	$927,834	$948,094
Less: Bd. int., etc.†	65,876	67,975
Deprec.	248,278	281,572
Income tax	320,199	309,760
Net profit	293,481	288,787
Less: Divds.	128,000	128,000
Surplus	165,481	160,787

†Incl. bank chgs. & prov. for doubtful accts.

Earned per Share and Dividend Record:		
Class A	$3.67	$3.61
Paid	0.80	0.80
Class B	1.79	1.76
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$94,155	$61,942
Accts. rec.‡	659,487	749,766
Inventories	541,212	493,890
Investments▲	508,008	453,116
Total curr. assets	1,802,862	1,758,714
Prep. exps. & def. chgs.‡	13,174	6,125
Deposits	16,430	18,169
Invest. in subsid.	27,221	37,734
Fixed assets*	1,877,423	1,850,543
Franchise	2,700	2,700
Total assets	3,739,810	3,678,985
Bank loan	646,210	640,228
Accts. pay., etc.	322,206	383,665
Income tax	177,503	203,591
Total curr. liab.	1,145,919	1,227,484
Funded debt	424,000	452,000
Capital stock	216,666	216,666
Surplus	1,953,225	1,777,835
‡After res. of	24,186	9,863
▲Market value	579,765	470,000
*After depr. of	1,974,278	1,682,352
‡Incl. in curr. assets in co's report.		
Working capital	656,943	531,230



NB Gets Ready For Beechwood

From Our Own Correspondent

FREDERICTON — Calling of tenders this week for rail-highway diversions at the St. John River site marks the initial step in the Flemming Administration's determination to commence construction of its $45 million Beechwood hydro project this summer.

Tenders for diverting a two-mile stretch of railway, from mile 85 to 87, on the Canadian Pacific Railway's line between McAdam and Edmunston and a one and one quarter mile section of the highway on Route No. 2 at the proposed dam site were called by the New Brunswick Electric Power Commission.

Moving of the railroad from 200 to 600 feet and highway up to 400 feet back from the St. John River was made necessary to give the province-owned Commission a chance to set up its construction plant and equipment in due course.

Meanwhile the Commission has expropriated 502 acres of land on both sides of the river at Beechwood to make way for construction of the power dam. A properties' office has been set up near the dam site, and settlements are being negotiated with about 200 land-owners for narrow strips on the east and west banks of the river extending from Beechwood north to the Carleton-Victoria counties line.

Under the diversion, both the new railway line and highway stretch will continue to parallel each other and the river.

Municipal Bonds

July 27, 1954

	Coup.	Matur.	Bid $	Ask $	Yld. %
Calgary	3½	'69	95	97	3.75
Edmonton	3½	'69	95	97	3.75
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	94	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97	99	3.70
Ottawa	3¼	'68	97	99	3.25
Regina	3	'64	92	94	3.70
St. J'hn, N.B.	3¼	'65	95¼	97¼	3.80
Toronto	3	'68	93½	95½	3.40
Vancouver	3¾	'69	99	100	3.75
Victoria	3¼	'68	97½	99½	3.80
Windsor	2¾	'75	74	78	4.50
Windsor	2½	'75	70½	72½	4.50
Windsor	3½	'75	84¼	86¼	4.50
Winnipeg	3	'69	92½	•94½	3.45

Stock Redemptions

Company	Rate	Date	Price
*Abitibi Power & Pap. pf. ($20 par)	$1.50	July 30	$25
▲Canada Cement pf. ($20 par)	$1.30	Sept. 28	$30.00•
*Reitman's (Can.) Ltd. pfd. ($20 par)	5%	July 31	$21

*All outstanding.
▲$4,611,160.
•Plus accrued dividends.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m. July 26, subject to confirmation and change: An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	1½	3
Advance	*7	9
Alexander	3½*	4½
Ama Kit	3½	4½
Amax	16	19
Anamaq	†1½	2½
Anuwon	*25	28
Arctic	2	3
Astrol	23	25
Aurora	†14	16
Beacon	7	10
Bi Ore	*3½	5
Biroco	2	3
Blondor	1	2½
Bl Grass	9	11
B McDale	6	8
Bourlamaq	1	3
Braminco	10	14
Br Breeit	2	3
Bright RL	½	1½
Camiaren	2	3
Camray	2	4
Canalask	10	20
Captain	2½	4
Cent Man	7	9
Cinger	12	14
Cix	6	8
Cody Re	125	140
Columbier	1	2
Columind	2	4
Comstock	14	16
Conecho	†12	14
Con Cop	13	14½
Cordell	18	23
Crack S		35
Craibbe	11	13
Croydon	2	4
Delta D	100	125
De Sant	2	4
Destorada	5	7
Derlac	1½	3
Dunvegn	†11	14
Durham	*25	30
East Lun	6	8
Echo Ind	2	3
El Bonan	4	6
Elrich	†56	58
Elmac	2	4
Fleming	2	4
Forty Fr.	80	100
Gan Cop	2	3
Gaspe	1750	1900
Glenburk	25	27
Glencona	2½	3½
Golmaq	10	13
Gov Gold	5	7
Gr Chib	45	60
Greenlee	4	6
Gui-Por	34	37
Harker	2	3
HG Young	23	28
Hornfault	9	11
Hotstone	2	3
HU Cmp	*50	55
Indepen	13	15
Indian M	12	15
Iso	†45	49
Insco	6	9
Jardun	23	26
Jerome	16	19
Kamlac	12	14
Ken Bay	4	5
Kenda P	4	6
Kenog	15	17
L Rong	135	145
Larum	10	13
L Expanse	6	7
Lassie	5	7
Lowr Can	3	5
Lun Ech	*47	51
Lyndhrst	24	27
Magoma	30	33
Mallen	3	5

	Bid	Ask
Mai Bird	1½	3
Maree	3	5
Mate Yel	7	9
McManus	2	4
McCuaig	2	3
Milliken	15	18
Miles RL	1	3
Mindus	12	14
Mistassini	1	2
Mt Keno	2½	4
Mohawk	1	3
Mul-Min	200	205
Murmac	2½	3½
Nat New	3	5
New Arl	22	25
New Aug	4½	6
New Mal	3	5
N Rdwood	4	6
Nickel L	7	9
Nick O	100	130
Nipiron	18	21
Norbeau	65	75
Norbec	10	14
Norcourt	1½	3
Norman	2	4
Novell P	2½	3½
Obalt 45	15	18
Oklend	10	12
Orchan	19	21
Orofino	5	7
Ortona	3½	5
Pascalis	7	9
Pater	*61	63
Payne	2	3
Pelangio	2½	3½
Phelps	1	2
Polestar	*13	16
Presdor	1	3
Privateer	3	5
Quejo	5	7
Quest	1	2
Quyta	4	6
Rainville	18	16
Rand M	9	11
Randona	1	2½
Redbark	†35	40
Redcon	5	6
Redruth	1	3
Rhyolite	1	2
Richgroup	5	6
Rugged	1	2
Russet	3	4
St. Marys	38	43
St. Michl	*17	20
Salmita	7	9
S Dufault	2	4
Sheldon	11	13
Silv Lake	†2	3
Snow L	1	3
Starlight	7	9
SN Rim	†34	37
SM Zone	†35	38
Sunbear	1½	2½
Tazin	8	10
U Ridge	57	62
Vauz Duf	2	3
Viking	10	15
Wadge	10	14
Wesley	2½	3½
West RL	1½	2½
W Wasa	5	7
Y David	5½	7
Yellow vt	250	—
OILS		
Albfield	5	8
Cdn Sup	*900	950
Franco	20	25
Major Oil	1½	2
N Ranch	4	6
O Smoky	9	11
Paig Pet	—	23
Vermilion	3	5

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Bonds — Due Nov. 15, 1954. $200,000,000. Dated July 23, 1954. Sold to the Bank of Canada and the Chartered Banks in Canada at $99.97 yielding about 1.59% to maturity.

Government of Canada Treasury Bills — Due Oct. 15, 1954, and Apr. 15, 1955. $40,000,000. Issued July 15, 1954. Sold at $99.654 to yield 1.39% and $98.733 to yield 1.72%.

Government of Canada Treasury Bills — Due Oct. 22, 1954, and Apr. 22, 1955. Issued July 22, 1954. Sold to yield 1.33% and 1.62%.

PROVINCIAL

Village of Quesnel, B.C. (fully guaranteed by the Province of B.C.) — 3½% debentures, due July 1, 1955-74. $70,000. Issued July 21, 1954. Sold to A. E. Ames & Co. Ltd. at $100.63.

MUNICIPAL

City of Woodstock, Ontario — 4% debentures, due July 21, 1955-69. $600,000. Issued July 9, 1954. Sold at $102.605 to A. E. Ames & Co. Ltd. and Bank of Toronto.

Counties of Durham and Northumberland, Ont. — 3¾% debentures, due Dec. 15, 1955-74. $465,000. Issued May 15, 1954. Bought privately by Dominion Securities Corp. Ltd.

City of St. John, N.B. — 3½% and 3¾% debentures, due June 15, 1955-64-74. $1,100,000. Issued June 14, 1954. Sold at $98.54 to Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc. and Gairdner & Co. Ltd.

Town of Bridgewater, N.S. — 3½% and 3¾% debentures, due July 1, 1956-60-68. $65,000. Issued June 29, 1954. Sold at $99.63 to Dominion Securities Corp. Ltd.

Town of Port Dalhousie, Ont. — 4% and 5% debentures, due Aug. 1, 1955-64-74. $148,250. Issued July 7, 1954. Sold at $103.038 to Gairdner & Co. Ltd.

City of Guelph, Ont. — 4% and 4½% debentures, due Nov. 1, 1957-58, June 30, 1956-64 and Mar. 1, 1955-74. $263,000. Issued July 19, 1954. Sold at $102.017 to J. L. Graham and Co. Ltd., Canadian Bank of Commerce and Anderson & Co. Ltd.

Town of Orillia, Ont., Roman Catholic Separate School — 4½% debentures, due Aug. 15, 1955-74. $26,000. Issued July 5, 1954. Bought privately by J. L. Graham & Co. Ltd.

Township of Tossorontio, Ont. — 4½% debentures, due Dec. 15, 1954-63. $10,000. Issued July 7, 1954. Bought privately by J. L. Graham & Co. Ltd.

Township of Windham, Ont. — 4½% debentures, due Aug. 15, 1955-64. $40,000. Issued July 12, 1954. Bought privately by J. L. Graham & Co. Ltd.

Town of Melfort, Sask. — 4½% debentures, due Aug. 1, 1955-74. $160,000. Issued July 20, 1954. Sold at $97.80 to James Richardson and Sons.

City of Sillery, Que. — 3% debentures, due July 1, 1955-69. $330,000. Issued July 21, 1954. Sold at $96.76 to Gairdner & Co. Ltd. and Syndicate.

Town of Coaticook, Que. — 3% debentures, due Aug. 1, 1955-74. $310,000. Issued July 20, 1954. Sold to La Cie de Valeurs en Placement Ltd. at $96.09.

Town of Jonquiere, Que. — 3% and 4% debentures, due June 1, 1955-74. $550,000. Issued July 19, 1954. Sold to La Cie de Valeurs en Placement Ltd. at $95.79.

CORPORATE

General Motors Acceptance Corporation — 2¾% debentures, due 1964, and 3% debentures, due 1969. $150,000,000. Dated July 15, 1954. Ten-year debentures offered at 99% and accrued interest and fifteen-year debentures offered at 100½% and accrued interest by Morgan, Stanley & Co., Dillon, Read & Co. Inc., The First Boston Corporation, Kuhn, Loeb & Co., Blyth & Co. Inc., Drexel & Co., Eastman, Dillon & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co. Incorporated, Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone & Webster Securities Corporation, Union Securities Corporation, White, Weld & Co., A. E. Ames & Co., Incorporated, The Dominion Securities Corporation, Harris & Partners Limited, McLeod, Young, Weir, Incorporated and Wood, Gundy & Co. Inc.

Gunnar Mines Limited — 5% sinking fund debentures, due Oct. 1, 1960. $19,500,000. Dated Aug. 1, 1954. Offered at $100 and accrued interest to yield 5% by Nesbitt, Thomson & Co. Ltd., Wood Gundy & Co. Ltd. and R. A. Daly Co. Ltd.

Canadian Propane Limited — 5½% collateral trust sinking fund debentures, ser. A, due July 1, 1966. $500,000. Dated July 1, 1954. Offered at $99 and accrued interest to yield 5.60% by W. C. Pitfield & Co. Ltd.

Bond Tenders

12 noon, July 29, 1954. **Government of Canada Treasury Bills** Payable Oct. 29, 1954, and Apr. 29, 1955. $40,000,000. Dated July 30, 1954.

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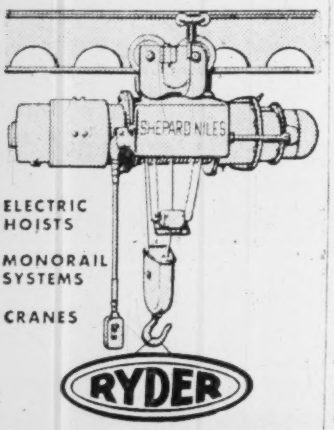
ANNOUNCEMENT

Mr. Maurice W. Russell has been promoted to the position of Assistant Sales Manager of Mersey Paper Company, Ltd., Liverpool, N.S., replacing Mr. L. H. Shipman, who has retired. Mr. Russell will continue to act in the capacity of Traffic Manager.



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MINING INVESTMENTS

St. Joseph Lead Seeking Brunswick M & S Control?

Is St. Joseph Lead Co., which has been financing Brunswick Mining & Smelting Corp. through loans, seeking to secure stock control of the company by acquisition of additional shares?

That appears a possibility from data on St. Joseph Lead stock acquisitions (through its Leadridge subsidiary) reported in connection with a secondary offering of 90,000 shares at $11 this week by a syndicate headed by H. C. Flood & Co., and including F. J. Brennan & Co., G. E. Leslie & Co., Walwyn Fisher & Co., R. D. Steers & Co., Stanbury & Co., Isard, Roberston & Co., Kippen & Co. and D. M. Duggan Investments.

It is revealed that Leadridge, which acquired 1,161,430 shares or 27% of the present issued capital last fall in exchange for base metal interests in the Bathurst area has now stepped up its interest to approximately 40%. It is not known whether the additional interest was acquired through the market or private purchase.

Acquisition of a further 10% interest in Brunswick, to give control, might prove more difficult for the big U.S. lead producer. There are reported to be only about 70,000 shares in the hands of the public prior to the secondary offering; 19.3% of the company's stock is held by Anacon Lead Mines and another large block is held by President M. J. Boylen and associates.

* * *

New "Miner" Handbook

The search for new mines continues at a strong pace with the emphasis this year on uranium, copper and nickel, say the editors of the Canadian Mines Handbook whose 1954 edition has just been published.

(The 352-page 1954 volume is available from Northern Miner Press Ltd., Toronto, and includes write-ups of over 900 active companies as well as listing more than 7,600 companies in an inactive section.)

Development headlines in 1954 are reported being written in many camps, some of them brand new:

—In Manitouwadge, unknown a year ago but now headed toward copper-zinc production.

—In Blind River and Bancroft, busy uranium areas where many promising prospects are active.

—In the iron ore fields of Labrador-Quebec, now coming into production.

—In Sudbury, where big new nickel-copper mines are being developed.

—In Beaverlodge, where Gunnar is moving toward major mine status.

—In Granduc, where a major copper mine appears probable.

—In Bathurst where an important new mining province appears assured.

—In Yukon, where big time capital is finding ore in new areas.

* * *

Bankroll Stockpiling

U. S. Congress has approved an additional $380 millions for stockpiling of strategic and critical materials. Approximately $292 millions of this supplemental request is already in effect in bookkeeping transactions within the framework of the General Services Administration.

Value of the U. S. stockpile at June 30, 1954, was $5,452 millions but stockpiling still has a long way to go. Under a revised stockpiling estimate, the U. S. Government will add materials valued at $579 millions this fiscal year, leaving a future balance of $1,313 millions to be financed after 1955.

New emphasis in the U. S. stockpile program, of course, is to develop sources of critical materials wherever possible within the U. S. itself, or alternatively, in the area which would be readily accessible in the event of war. This means that Canada is still very much interested in the U. S. stockpile program.

It has been reported that Canadian Manganese Corp., which New Delhi is financing, has been negotiating a contract for sale of manganese concentrates to the U. S. stockpile as a preliminary to financing of a production program.

* * *

Quemont Does Better

In its June, 1954, quarter, Quemont Mining Corp. shows operations virtually back to normal following the strike which suspended operations from Oct. 2, 1953, to Feb. 16, 1954.

Operating profit for the June quarter amounted to $1,168,691 after taxes compared with only $321,309 in the first quarter while tonnage of ore milled rose to 209,752 tons compared to 85,498 tons in the first quarter. There was a net profit of $835,674 for the June quarter against the first quarter's $10,074 loss after all charges.

In 1953, full year operating profit after taxes was approximately $4.3 millions and there was a net profit of $3,056,480 or $1.45 a share. With the present level of earnings, the company appears to be in a good position to consider payment of another dividend of 75c a share before the end of the year.

Jellicoe Steps Up With Second Drill

With results being secured in initial drill holes, Jellicoe Mines is adding a second drill for its program of diamond drilling on its uranium properties in the Agnew Lake area of Ontario.

No. 1 drill hole was a short shallow hole to confirm the footwall location on No. 1 ore zone and returned 8½ ft. showing radioactivity.

Hole No. 2 drilled at a steeper angle to cut the same ore zone produced a 9½ ft. radioactive section approximating $14 in value.

Hole No. 3 was accordingly set to cut all four parallel ore zones and has been successful in securing four radioactive sections sent for assay.

No. 4 hole is now being drilled.

Surface work is stated to have shown four parallel ore zones over a width of 200 ft. and with a continuous length in excess of 3,600 ft.

Nesbitt Shares Uranium Strike At Athabasca

What is claimed to be a significant pitchblende find has been made at Grease Bay on the north shore of Lake Athabasca. Grease Bay is approximately 70 miles southeast of Uranium City and about eight miles east of Fond du Lac.

The find was made by John Nesbitt, prospector-pilot and Hal Norman, prospector-geologist. Both "old timers" at Beaverlodge, Nesbitt was the original staker and vendor of the Nesbitt-LaBine property located west of Eldorado.

The two prospectors are said to have taken up 38 claims, 11 in one group and 27 in another. The mining recorder at Uranium City said that several other prospecting parties have left that centre to stake additional claims in the Grease Bay area.

Samples of the pitchblende-bearing material are expected to provide assay results shortly.

Oil Sands Up For New Test As Alta. Options Its Plants

Another test for Alberta's famed bituminous sands at Fort McMurray, 225 miles northeast of Edmonton, is planned, with the Alberta Government granting an 18-month option on its Bitumont plants to two Calgary companies, Can-America Oil Sands Development and Mill Creek Oil Co.

The companies paid $19,952 for the option. If purchased, the plants and 47 acres of land on which it stands would cost $180,000. The Department of Mines & Minerals would also approve a lease giving the firm the right to 5,874 acres of oil sands.

S. M. Paulson, president of both companies, said approximately 40,000 lb. of oil sands from the McMurray area were shipped to Poughkeepsie, N.Y., where a factory is completing construction of the oil extraction equipment. Successful tests at the factory initiated the deal with the Alberta Government, it is stated. Paulson said the equipment is nearly completed and is expected to be shipped to McMurray during August to test its economic feasibility.

The Bitumont plant was built by the Provincial Government in 1948.

Yale Lead & Zinc Dividends Close?

A working capital of $350,000—and the possibility of dividends—are seen for Yale Lead & Zinc Mines at the end of the current year on basis of anticipated results.

Current working capital is of the order of $358,600 on the basis of $150,552 at June 30, 1954, and $207,600 realized from the recent offering of rights at 30 cents a share.

Estimated capital cost of the current mill expansion is $150,000 which would leave $208,152 working capital. Profits for the next six months, before allowing for the mill expansion, are expected to be at least $150,000 so that by year end working capital should be approximately $350,000.

Illinois 'Barring' Canadian Firms No Longer In Existence

Illinois has issued a prohibition against six Canadian companies selling their shares in that state due to failure of the companies concerned to register their shares as required by state law.

It appears from the companies concerned — and circumstances surrounding them — that Illinois may be "flogging a dead horse" in this particular instance. No selling into the U. S. of shares of the companies listed is known to have been carried on for an extended period.

Two of the companies listed — Mammoth Petroleums and Signet Petroleums — have gone out of existence through mergers with other companies. The other companies mentioned were Roundah Gold & Metals, Marvel Rouyn Mines, Cape Copper Mines and Sentry Petroleums.

Boylen Backers Endow Chair Of Mining Geology at U. of N.B.

FREDERICTON — A fund to endow a professorship of mining geology at the University of New Brunswick has been organized by a group of American businessmen closely associated with Dr. M. J. Boylen in the discovery and development of Brunswick Mining and Smelting Corp. Ltd., Colin B. Mackay, U.N.B. president, has announced here.

The group participating in the plan includes Garrard Winston, Philip A. Carrol, Frederic N. Gilbert, Francis Goelet and Gilbert Kerlin, all of New York, Alva Morrison, of Boston and Santa Rosa Inc., a Texas corporation.

Mr. Mackay said that, on the suggestion of the donors, the new chair would be named after M. J. Boylen, the man who spearheaded the initial discovery and development in New Brunswick and who has shown such a great interest in the University's department of geology.

"The establishment of the chair at the provincial university," Mr. Mackay said, "is designed to express the continuing interest of these men in the mineral development of the province of New Brunswick, by strengthening the University in this branch of the science."

Funds for the professorship will be derived from a substantial block of shares of common stock of Brunswick Mining & Smelting Corp. which is being transferred to the University.

The U. of N.B. president pointed out that establishment of the M. J. Boylen chair of geology at the provincial university was particularly appropriate in view of the important role played by the University's geology department in the early stages of mineral discovery in the province.

Dredges Underway For Caland's Job

The first step toward placing a huge further iron ore deposit in production on the Steep Rock iron range occurred last week when Caland Ore Co. saw the first of two hulls launched for what will ultimately carry the world's most powerful dredges.

The dredges are to be used to move an estimated 160 million cubic yards of silt from the east bay of Steep Rock Lake in order to allow Caland to mine an extensive deposit of iron ore which lies beneath the lake. Reported to be the largest dredging operation ever undertaken, the work is scheduled for completion before 1960. Construction Aggregates Corp. of Chicago is to do the dredging.

The second of the two hulls, which are being manufactured for Caland by the Port Arthur Shipbuilding Co. will be finished late next month.

The first vessel is named after Clarence B. Randall, chairman of the Inland Steel Co. of which Caland is a subsidiary. The second will be named after Joseph L. Block, president of Inland.

OSC Mine Deals

The following information on mining finance, and releases of shares from escrow, has been released by the Ontario Securities Commission:

BURREX MINES — Amended statement to prospectus filed to show change in address of head office to Temple Building, Toronto, and change in board of directors.

JESKO MINES — Amending statement filed to show 90-day extension of payment date with respect to balance of 200,000 shares under option at 20c (namely 177,500 shares) and not yet taken up, all subsequent option payment dates being similarly extended.

MACU MINES — Particulars filed of offering of shares to public through medium of officers of company under its registration as a security issuer and through registered security dealers on the basis that a minimum of 75% of proceeds of any sales will go into the treasury of the company. Authorized capital is three million shares of which 810,005 issued (594,000 in escrow).

BLIND RIVER URANIUM MINES — By agreement of May 31, 1954, Max. Garson & Co. agreed to purchase 150,000 shares at 10c, payable within five days after July 12, 1954, and received options on a further 850,000 shares at 10c to 30c a share. Authorized capital is four million shares of which 800,010 issued (720,000 in escrow).

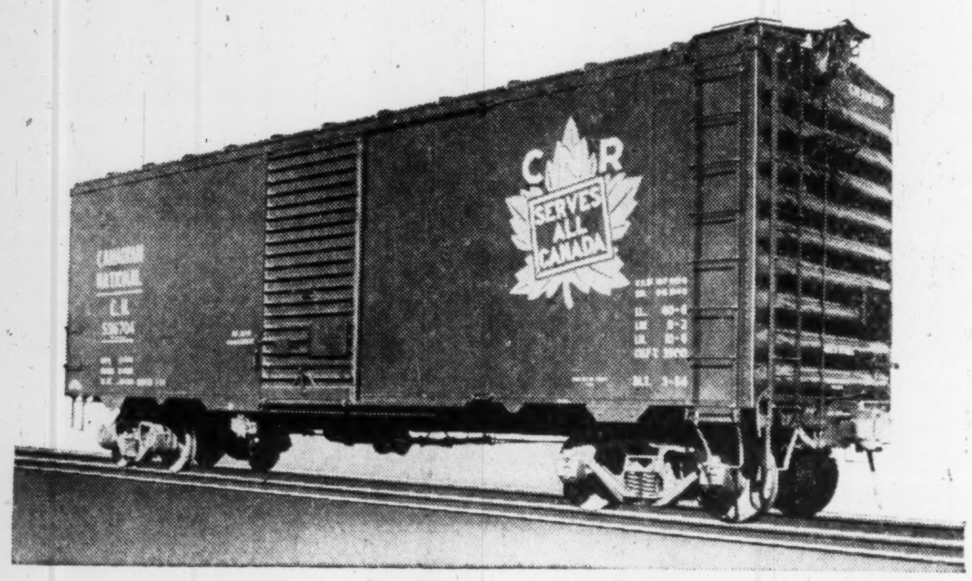
RELEASES FROM ESCROW

FARADAY URANIUM MINES — Release of 187,498 shares pro rata to all persons entitled thereto, effective July 8, 1954; 1,062,494 shares remain escrowed.

LARIAT EXPLORATION & DEVELOPMENT — Release of all escrowed shares for purposes of winding up company, effective July 9, 1954.

DONEGAL PETROLEUMS — Release of all escrowed shares for purpose of winding up company, effective July 9, 1954.

META URANIUM MINES — Release of 302,000 shares pro rata to all persons entitled thereto effective July 9, 1954; 425,500 shares remain in escrow.



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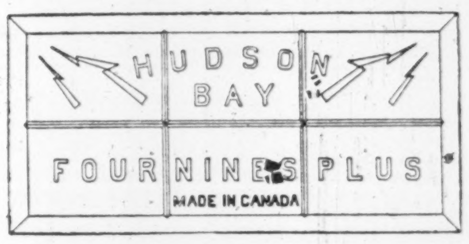

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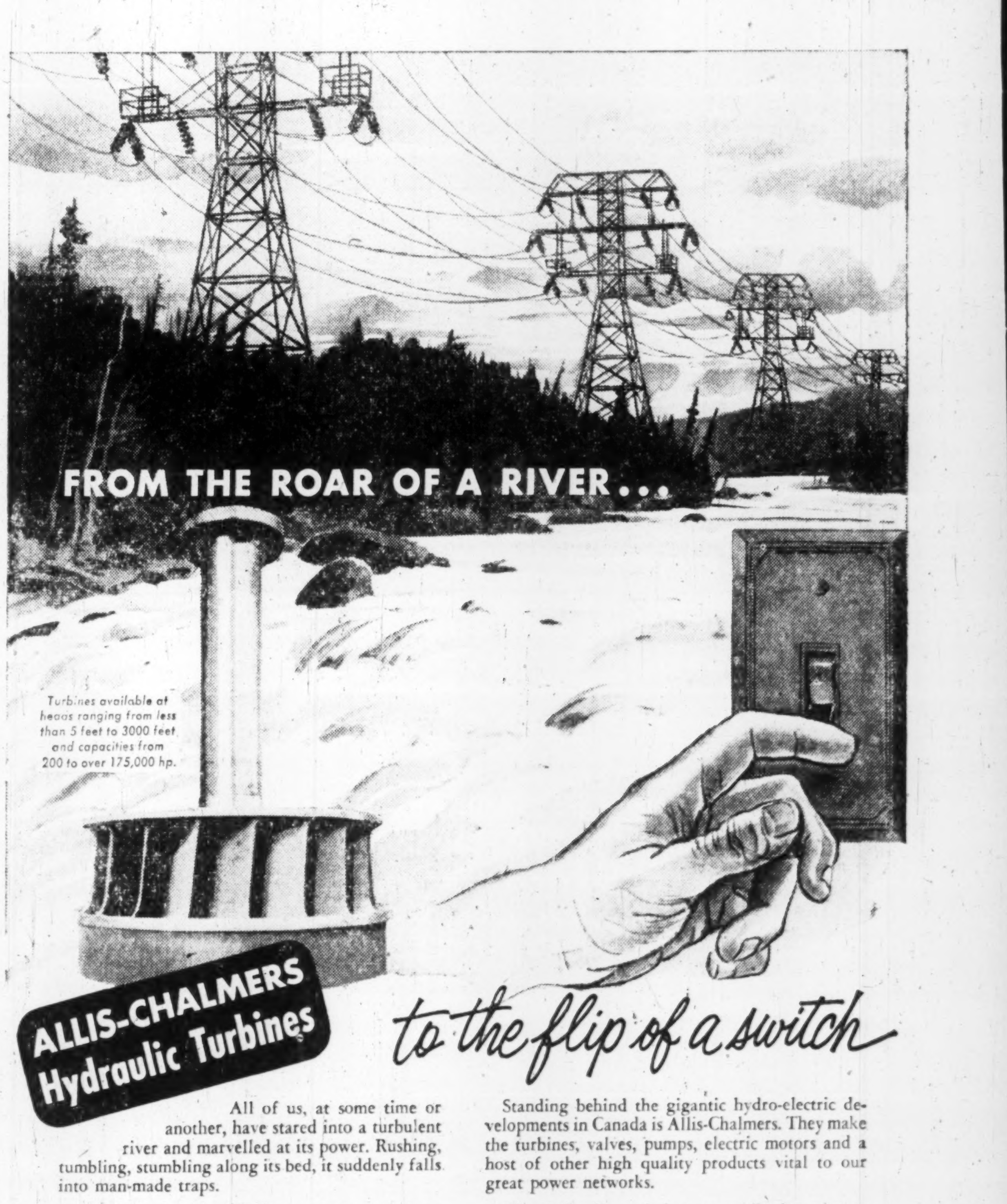
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ANNOUNCEMENT

JOHN C. McMULLEN

Has been named President and Managing Director of the Weston Biscuit Company, Inc. and will direct the production and marketing activities of the Weston biscuit companies in United States, including the plants in Passaic, N.J.; Richmond, Va.; Waco, Texas; Tacoma, Washington; Battle Creek, Mich.; Fort Worth, Texas; Burbank, Cal.; Seattle, Wash.

Algom Grade Picture Bright at Quirke Square Mile Getting Fast Test at Nordic

By GORDON M. GRANT

Exploratory and development activity in the Algoma uranium camp is setting a fast pace. The general tenor of news at the two chief operations—Algom Uranium Mines and Pronto Uranium Mines—is good.

The shape of things was reflected in Algom financing this week, with the treasury receiving $700,000 in payment for a further 100,000 shares at $7.00 a share. Purchasers were Burns Bros. & Co., Toronto, for certain clients, and Preston East Domes Mines, each taking up 50,000 shares. The major financing for the Algom, of course, is still in the future.

Two Miles of Ore?

Grade at Quirke Lake may be taking a higher turn than "the 0.1% average previously estimated. This deposit now seems to be lengthening at depth. The last six or eight fill-in holes have each returned a higher grade than the previous holes, the last two giving intersections returning 0.17% U_3O_8 or $24.65 a ton over 14 ft., and 0.14% or $20.30 over 7.7 ft.

Present evidence all suggests that the Quirke ore body is lengthening with depth and there may be 10,000 ft. or two miles of continuous ore.

Metallurgical research in the company's laboratory at Ottawa continues to provide encouraging results, the management reports.

Material being used is from an adit which has opened up the Quirke upper conglomerate bed. The bulk material from this adit was found, on mechanical sampling in the laboratory, to average substantially higher than the average as calculated from diamond drilling in the vicinity.

These results, coupled with higher grade drill intersections secured from close interval drilling, reassures the company that ultimate grade may be higher than estimated.

Seven Drills at Nordic

A tremendous step up in ore body development activity is currently getting under way at Nordic Lake, where an intensive effort is being made to "catch up" with Quirke Lake, where work on the main shaft is reported well advanced.

Five additional drills are being added to the original two at Nordic Lake and a block 6,000 ft. long by 6,000 ft. wide is to be gridded with vertical and steeply inclined holes to bring out a detailed ore picture down vertically to 2,500 ft. in the next two months. Two of the additional drills are already at work. One rig is drilling a particularly deep hole and should report in about a week's time.

The Algom management wants to speed its production program as quickly as possible. The desire is that Quirke production might be achieved as early as six months after Pronto's scheduled completion (September next year).

But it is realized that a very fast schedule will be required. All present contract for uranium expire in 1962 and the company wants to get as much contract time under a production contract as possible.

Daily tonnage at Quirke Lake is expected to be at least 2,500 tons, while current drilling will give the information for determining final plant size for Nordic Lake.

At present drill holes are widely spaced at Nordic, with drilling indicating a tonnage of the Quirke Lake order but with the somewhat higher Pronto grade.

When the present intensive drilling program at Nordic is completed, probably in the next six to eight weeks, mine development plans, as well as production plans, will be made, President Franc R. Joubin reports.

Now getting started in between the north and middle bands of the Algoma camp is a program of deep drilling (holes below 2,000 ft. vertical) which will have great significance for the camp in general as well as Algom. This drilling will test the great basin structure lying between the north and south conglomerate bands which are, of course, the limbs of the structure.

The amount of uranium this drilling, if successful, could suggest would be enormous. The basin is nine miles across and 20 miles long — an area of 180 sq. m. Obviously, it won't by any means all make ore—surface drilling shows that—but the total of uranium might prove impressive indeed.

There is thought that the basement topography may have had an influence on ore deposition. The engineers and geologists are wondering now if it might not be desirable to use an oil field technique of a seismic survey to get a better idea on what the basement pattern is really like.

Pronto Shaft At First Level

Things are going all out at Pronto Uranium Mines on the south belt, as the company drives to reach its September, 1955, production goal. The company holds a contract with Eldorado for its output.

Pronto now has its shaft down to the first level. Tenders for construction of the mill are expected to be called shortly. Foundations for mill and other production plant may be poured in about two months.

THE BOWATER PAPER CORPORATION LIMITED

SIR ERIC VANSITTART BOWATER'S ADDRESS AT THE EXTRAORDINARY GENERAL MEETING OF THE ORDINARY STOCKHOLDERS

At the meeting held in London on 20th July, for the purpose of approving a funding issue and at which some 1,000 Stockholders were present, Sir Eric Vansittart Bowater, Chairman of the Bowater Paper Corporation, who presided said:—

At the Annual General Meeting I informed you that it was our intention to recommend to you the distribution of £1,800,000 out of our capital reserves in the form of one new £1 Ordinary Share for every £3 of Ordinary Stock held, this of course being calculated on the basis of our now issued Ordinary capital of £5,400,000 to which figure it was increased by the recent successful issue of Ordinary Shares under the terms of the Option agreements that were still outstanding at the date of that meeting. Following on the funding issue now proposed our issued Ordinary capital will amount to £7,200,000, but even then it still will not be wholly in line with the true value of our assets.

I also promised you at the same Meeting that some time after the final date for exercising the outstanding options, which was the 31st May, but before the end of the year, I would call you together for the purpose of seeking your approval of this funding issue and in making good that promise I chose this the earliest convenient practicable date to do so.

Funding Issues by Subsidiaries

With the consent of the Capital Issues Committee, which was readily granted, certain of our subsidiary companies in the United Kingdom have also capitalised some part of their reserves and undistributed profits to an aggregate amount of £1,300,000 and have distributed them in the form of additional Ordinary Shares to your Corporation, who are the owners of the whole of the equity capital in the companies concerned.

I think it is reasonable to assume that later on our Canadian mill subsidiary will, probably by or before the 31st December next, the date to which I would remind you our next accounts will be made up, also decide again to capitalise some part of its earned surplus, and if, as I anticipate, the Board of that company decide upon the continuance of their policy in this regard it may, I think, be expected that during next year we might again be in a position to recommend to you a further capitalisation and distribution of reserves on some modest scale, for it seems to us to be appropriate—by means of such increases in the nominal value of the holdings of our Ordinary shareholders—formally to recognise to some extent the very large sums that for so long now have annually been ploughed back into the businesses of our principal subsidiary companies and in this way also to bring the total of the issued capital of the Corporation still more nearly into line with the true value of its assets.

Satisfactory Earnings and Operations

It may be of some small interest to those of you who are perhaps unfamiliar with our history, that when I first took charge of your Corporation's affairs, some thirty years ago now, the capital of the then private parent company was £125,000 and it had just decided upon the construction of our first manufacturing plant, now Bowater's Thames Paper Mills. To-day our assets exceed £75,000,000 and the productive capacity of our plants throughout the world is of the order of 1,000,000 tons of paper annually, and each year we draw from our own resources some 800,000 tons of raw materials. I cannot and do not wish to claim anything approaching the sole credit for this, for my colleagues here and overseas, past as well as present, are, in a large measure responsible for this achievement, my good fortune being the privilege of leading so magnificent a team of able and loyal men.

You will, I believe, like to hear from me something of the progress of your Organisation since we last met, and I am very gratified to be able to report to you that your business, in common with others engaged in our industry, continues to enjoy a substantial measure of prosperity. From figures so far available I am able to tell you that to date our earnings are running at least at the same satisfactory level as those for our previous year's trading, and prospects for anyway the immediate future, are by no means unfavourable. All our plants in this country and overseas continue to operate to capacity and, indeed, we are experiencing some difficulty in fulfilling all our obligations to our many customers, particularly in the fields of newsprint and magazine paper, but we are doing our utmost to press forward with the developments we have in hand designed further to increase our productive capacity, with the object of course of ameliorating if not wholly relieving, this situation.

Tennessee Mills Now in Operation

In this connection I know you will be pleased to learn that since we last met, the new mills of Bowaters Southern Paper Corporation in Tennessee have come into operation both for newsprint and pulp and will, I hope and expect, quickly achieve a reasonably high level of production of both. It will be of interest to you to know that the first cargo of pulp is now on its way to this country and that the production of the pulp mill has in fact already exceeded its rated capacity. Publishers in the United States who have used it speak well of our first deliveries of newsprint from the new mills, and the coming into operation of this important addition to our productive capacity will help materially to relieve the great pressure on our Canadian mills, which, during recent times, have been hard pressed to supply all the needs of our many customers on the North American continent.

It had been, as you know, my hope and expectation that I would be present in Tennessee when the mills there first started up but unfortunately some slight delay was occasioned by unexpected hold-ups that occurred in connection with the installation of piping and of electrical cabling, and I was unable to prolong my stay for a sufficient time to be present on that exciting occasion. Despite this delay, however, operations were commenced within two years of ground being first broken on the site, an achievement that is not without its satisfaction in these times.

Perhaps I should remind shareholders that the initial productive capacity of these mills is 130,000 tons of Newsprint and 55,000 tons of Sulphate Pulp annually. This pulp is of course surplus to the mills' own requirements of this material and is therefore available for shipment to and use in other paper mills, including our own mills in the United Kingdom. This additional production of newsprint and pulp constitutes a valuable contribution to the requirements of southern United States newspaper publishers and to our own requirements of this type of pulp; moreover it is, of course, another step in furtherance of our policy of controlling some part of our requirements of the many varieties of raw materials that we consume.

An important, and I think unique, feature is that at the start-up of this great new project its entire production has from the outset been sold under contracts for fifteen years ahead.

Vital Importance of Increased Newsprint Supplies

We are doing our utmost also to achieve a greater production of newsprint in the United Kingdom, for we recognise to the full the vital importance to the newspaper publishers of this country of increased supplies of newsprint from domestic sources, not only in their but in the national interests also, for many foreign currencies are still not yet in abundant supply. We have promised the British newspaper publishers that we will do what we can to increase our deliveries to them during next year, and we shall spare no effort to this end. They, like ourselves, have to plan their affairs ahead but for our part, under the continuance of Government control both of the consumption of newsprint and of Treasury allocations of the foreign currency necessary to acquire our full requirements of raw materials, it is not possible at this stage for us to be precise in our undertakings as to the quantities we shall be able to deliver a year or more ahead: I would like it to be known and understood, however, that in this important matter we regard the interests of our publisher friends and ourselves as being mutual and indeed, I might say, identical. For our part we are anxious to increase our deliveries of newsprint to them, and for their part they are anxious, as are we too, to see the termination of continued vexatious Government control over their use of that commodity.

Future Prospects

Some of you may think that in what I am saying I am seeking to look rather a long way into the future but nevertheless, subject to no unforeseen circumstances arising, it is my belief that we can look forward to a high level of production of our plants in the United Kingdom and overseas for some time to come, and, I hope also, to continued reasonable stability in the level of prices both for our raw materials and for our many finished products.

Another thing I told you at our Annual General Meeting was that having regard to the change of date, to which our accounts would in future be made up, which entailed the current financial period being extended to fifteen months, it would be our intention on this occasion, assuming our earnings to justify it, to pay an interim dividend. It is my pleasure to inform you that in our belief our earnings to date are such as to warrant the payment of an interim dividend and our present intention is to do so in the month of October next. The additional Ordinary shares now to be distributed, assuming you pass the necessary resolution that I shall later put to you, will of course rank for that dividend *pari passu* with those in current issue.

As you are fully aware, we have always followed a conservative line in the conduct of all our affairs, whether they relate to our finances, including the basis of the allocation of our profits as between their distribution by way of dividends and their retention in the business for its further development, or to the day-to-day conduct of our operations, and I want to assure you that it is my intention to continue this policy and from the remarks I have made to-day I do not want you to think that I intend in any way diverging from that policy.

The resolutions submitted to the meeting were carried by overwhelming majorities.

New Bidlamaque Gulch Show 2,124 ft. of Uranium Zones

On the basis of latest drill hole completions and correlation of previous drilling, the Gulch Mines property of New Bidlamaque Gold Mines at Beaverlodge now shows 2,124 ft. of combined zone lengths averaging 0.118% U_3O_8 or $17.11 a ton across a true width of 6.97 ft. This is the unweighted arithmetic average for four zones making up the full length.

Some of the lengths are based on widely-spaced holes but by the end of August it is expected to have fill-in drilling completed and the zones more accurately delineated.

At a location 7,800 ft. to the south of the main drilling area at a location where radioactive material showed along the shore in the hangingwall of the Black Bay fault zone, a first drill hole is reported down 160 ft. Radioactivity, and more hematization than to the north, have been encountered.

Altogether 14,502 ft. of drilling had been completed to July 20.

The No. 1 or Gulch shoot included in the 2,124 ft. of uranium zone length has a length of 405 ft. averaging 0.135% over a true width of 7.38 ft. No. 2 shoot to the northeast gave 461 ft. averaging 0.134% over 6.58 ft. While No. 3 zone was lower grade showing 608 ft. averaging 0.076% over 8.12 ft., the No. 4 shoot had 650 ft. averaging 0.144% over 5.8 ft.

No. 22 hole, drilled to the northeast, has given the good intersection of 0.39% over 5.6 ft. of core.

Deepening of No. 19 hole gave 0.143% over 11.2 ft. in No. 4 zone which had been previously cut in No. 10 hole 545 ft. to the northeast with an intersection of 0.354% over 4.3 ft.

No. 21 hole to the southwest gave lower values including 0.061% over 7.4 ft. in No. 4 zone while the general tenor of values in hole No. 23 below was also on the low side but included a value of 0.217% over 2.7 ft. No. 25 hole, 150 ft. to the southwest, is now drilling at 761 ft. in the footwall alone with radioactivity in evidence.

Waite Net Off Due to Strike

An estimated net profit of $2,003,000 or 61c a share was realized by Waite Amulet Mines in the six months ended June 30, 1954, as compared with $3,346,200, 98c a share, in the similar 1953 period.

The decrease in net earnings is attributed to the strike which ended Feb. 15, 1954.

Since then the mill has treated an average of 1,375 tons of ore per day, of which 75% originated from the East Waite mine.

The semi-annual report issued by President J. Y. Murdoch indicates that a widened mine exploration program is planned.

A drift has been driven on the 2,000-ft. level from the East Waite shaft to the area under the old Waite workings, where a program of exploratory diamond drilling will be carried out.

Deepening of the A-11 winze which is collared on the 1,000-ft. level near Lower "A" ore body has been started and will be carried 1,200 ft. to a depth of 2,800 ft. Exploration of the "A" and "C" ore body areas will be undertaken at this lower horizon.

A dividend of 35c a share has been declared payable Sept. 10 to shareholders of record Aug. 10. Two similar dividends were paid earlier this year.

St. Lawrence Cable May Spark Growth

Laying of 124 miles of submarine hydro cables under the St. Lawrence River near Rimouski (The Financial Post, July 17), may stimulate new industrial development in the large, virgin south shore area.

The cables, which will link the power-rich north shore to the Noranda-interest Gaspe Copper Mines operation on the Gaspe Peninsula, can carry 100,000 hp at 69,000 volts into the power-poor district.

It is thought that the new power supply, in an incidental effect, could attract more diversified industries to southeastern Quebec. The area's hydro shortage today has been called acute.

Sapphire Drilling Deep Test Wells In 'Hot' Wyoming

In the Powder River basin oil region of Eastern Wyoming where no less than 60 drills are currently at work, Sapphire Petroleums is undertaking completion of two 10,000-ft. wells down to the Shannon sand. Immediate sector of the drilling is the Powell area of Converse County.

Each well is located on a 1,320-acre farmout spread from Union Oil of California and Dow Chemical.

The first well is Sapphire-Pasternak No. 1-a Government which was spudded in July 8 and is now drilling below 4,470 ft.

Location has been selected for the second well, Sapphire-Pasternak No. 2-a Government with drilling expected to start shortly.

Sapphire will retain a 12½% working interest in each of the two wells.

Torbrit First Half Profit $280,000

An operating profit after all taxes of $280,000 was realized by Torbrit Silver Mines from milling of 69,881 tons of ore in the first half of 1954.

After an allowance of $149,500 for depreciation and deferred development write-off, there was an estimated net profit of $130,500 for the half year.

Indebtedness to Mining Corp. of Canada was recently paid in full, President J. A. H. Paterson reports.

In the first six months of

1954

The Financial Post

ranked first

in advertising linage

among these

leading publications:

	(First six months) 1953	1954	Gain or Loss	
THE FINANCIAL POST . .	1,356,336	1,470,009	113,673	up
Life	1,438,361	1,446,064	7,703	up
Saturday Evening Post . .	1,506,866	1,341,642	165,224	down
Business Week	1,204,998	1,194,527	10,471	down
N. Y. Times Magazine . .	955,004	1,001,335	46,331	up
New Yorker	794,938	826,827	31,889	up
Time U. S.	789,420	731,250	58,170	down
Newsweek	637,019	598,546	38,473	down
Time Canadian*	437,710	452,165	14,455	up
The Financial Times	310,391	317,871	7,480	up
Saturday Night*	311,421	239,281	72,140	down
Canadian Business** . .	195,655	196,800	1,145	up
Monetary Times**	157,105	162,485	5,380	up

Figures on United States periodicals: Printers' Ink, July 9, 1954

*Four issues in June

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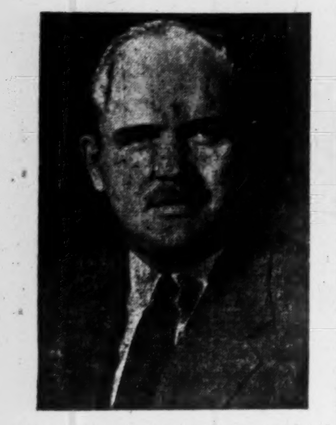
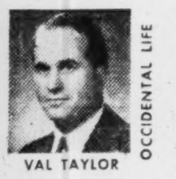
ANNOUNCEMENT

REJOINS HUGH C. MACLEAN PUBLICATIONS



John J. Pennylegion has been appointed Business Development Manager of Hugh C. MacLean Publications Limited, it was announced recently by Andrew D. MacLean, President.

Mr. Pennylegion was formerly associated with the Maclean-Hunter Publishing Company Limited as Eastern Advertising Manager of "Style."



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LETTER FROM LONDON

by Adelphi

LONDON — Fleet Street, and to some extent Downing Street, were startled to read in the Daily Express this week that Lord Beaverbrook no longer controlled his group of newspapers. He had transferred a considerable number of his newspaper shares to "The British Empire Educational Trust" thus parting with control.

That was all that was told to the public. In fact Lord Beaverbrook adbicated his newspaper throne in a single published sentence.

It is perhaps a tribute to his lordship's immense vitality and ability that no one in journalism or politics believed that he would cease to have a decisive voice in the Express Group even if the control was no longer in his hands. He may sit now on the steps of the throne but we cannot imagine anyone else sitting on the throne itself.

* * *

Canadian Students Remain Beaver "Guests"

In the announcement he stated that he had irrevocably transferred a considerable portion of his shares to the trust. No doubt this was to ensure that his policy of bringing Canadian students to Britain for special University courses will be continued into the future.

Even students have to eat and sleep somewhere and it is a costly business. Both Britain and Canada should be glad that so admirable a scheme now has its future guaranteed.

Beaverbrook's remaining shares, plus those held by his son Max, would still give him control, and it is assumed that the Educational Trust would support the Beaver if there was a struggle. Nevertheless Lord Beaverbrook has definitely given up his previous dictatorial position.

* * *

Heads Roll On Crichel Down

As usual the political situation gets hotter and hotter as the long summer vacation approaches. Churchill's Government has run into a bad patch and the Tories will be glad when the gong ends the last round on July 30.

There was a painful scene in the House this week when Sir Thomas Dugdale threw in his hand as Minister of Agriculture. The irony of it was that the attack on him came from the Tories, while the only support he got was from the Socialists.

I have not the space to give a full account of the "Crichel Down" affair, but those two words will live in English history. Very briefly the story is this. Before the war the Government, by compulsory purchase, bought three farms for a target practice area.

Two years ago, when there was no further military need for them, the Minister of Agriculture refused to recognize that the original owners should have the prior right to repurchase their own lands. This right was denied to them by the civil servants and was sustained by the minister.

I warn you that this is a simplified explanation of a rather complicated problem. But once Commander Marten, original owner of one of the farms, raised the cry there was an instantaneous rising of the Tory back benchers in support of him.

Sir Thomas Dugdale was called to the powerful 1922 Tory Committee which consists of the parliamentary back benchers and does not allow any minister to belong. This Committee meets at Westminster every Thursday evening at 6 p.m. and is becoming so powerful that there is a growing cleavage between the back benchers and the ministerial front benchers.

At any rate the 1922 crowd demanded Dugdale's head on a charger and they had their way.

* * *

Oppose Eden Egypt Policy

A section of the 1922 committee, led by Julian Amery (son of the venerable Leo Amery) are also gunning for Eden because he wants to get out of Egypt. Although these meetings are strictly private it is known everywhere that there have been angry scenes with Eden and with Churchill in the privacy of the 1922.

Churchill prowls about like a lion that is not quite certain when to let out an almighty roar. Having been a rebel most of his life he has a certain sympathy for the young Tory malcontents of today. On the other hand he is not only devoted to Eden but is committed to him as successor to the Tory throne.

* * *

Julian Amery Figure of Future

Young Amery is undoubtedly a figure of the future. So devoted is his father to him that the 80-year-old veteran refused to accept a peerage because he did not want to hamper his son's political future. In other words, when Julian inherited the title he would be relegated to the Upper House whereas the supreme political offices of State are always held in the Commons.

The dreadful tragedy of Leo Amery's other son in the war need not be recalled in detail now. But it adds poignancy to the devotion existing between Julian Amery and his father today.

Churchill surveys the scene with an outward calm. His resignation is discussed incessantly and almost within his hearing but obviously he does not want to lay down the sceptre until he can see the way ahead more clearly. Churchill believes that peace can be established in the world even though it be an uneasy peace. And if he can bring it nearer he wants to be there to do it.

On the whole it is a good thing that the summer recess is at hand. It is easier for the ministers to get things done when they do not have to face the daily inquest of the Commons.

* * *

French Glory On Way Back?

At this moment, of course, our eyes are on France. We ask ourselves if it is really true that at last France has found a strong political leader. Premier Mendes-France pulled off a spectacular gamble when he announced that he would secure peace in Indo-China by a definite date which he gave. It was a photo finish, but he just made it.

The glory of France has been so dimmed that the whole civilized world is glad to see a man of such courage and character at the head of the government. Now that the bleeding wound of Indo-China has been stopped we may see the beginning of a French Renaissance. France, and the world, badly needs it.

* * *

Track Honors For a Queen

To end on a lighter note may I assure you that there never were such scenes on any race track anywhere as when the Queen's horse Aureole won the most valuable race of the year at Ascot. As a protest against the whole affair Aureole threw his rider on the way to the post. In fact he showed very clearly that he did not want to take part in it all.

But when the race was half over, Aureole moved up to third place, then to second, took the lead, shook off the final challengers and won. The Queen was jumping up and down like a schoolgirl. Princess Margaret was almost screaming. Grey toppers were being hurled in all directions by men who would never find them again.

It was a damp miserable day but no one thought of that. And even for a Queen, the prize of £26,000 is not to be sneezed at.

Storms Hit Man. Power Program

The violent wind storm which hit Manitoba early in June caused extensive damage to power lines in the eastern part of the province. Hundreds of miles of transmission lines were affected.

Repair crews have been moved in, but it will be several weeks before all re-tamping of the poles can be completed.

The Glenboro district also felt the weather's heavy hand. A wind and hail storm temporarily disrupted service early this month, but all necessary repairs have been made to damage in the storm-area.

As a result, the construction progress of the Manitoba Power Commission was well behind normal for June. Work was delayed on the 115,000-v transmission line between Parkdale and Neepawa, but repairing and re-sagging of the main transmission lines between Manitou and Boissevain has been completed.

A new 66,000-v tie line has been erected between Portage La Prairie and Macdonald.

Several of the 1954 supplementary groups have had electricity service extended to them. Groups of farmers in the previously energized municipalities of Franklin, Argyll, Strathcona and Riverside were added to the system during the month, and service was made available to the summer camps of Manhattan Beach and Pelican Lake.

The Power Commission reports a total of 37,092,800 kwh distributed in June, an increase of 15% over the same period of last year.

B.C. Plans Add 100,000 H.P. To John Hart Power Potential

Special Correspondence

VANCOUVER — The government-owned B. C. Power Commission has decided to greatly enlarge the potential development — by 100,000 hp. — of its John Hart plant at approximately the centre of Vancouver Island.

A year ago, when the Commission planned some extensions, it proposed to erect a dam at Buttle Lake to provide new head for the John Hart plant at Campbell River town.

But it ran headlong into sharp opposition from a group of conservationists who protested against spoiling a great park area. H. H. Stevens headed the Conservation League which created quite a public fuss.

Stevens' organization insisted the same results could be obtained by damming of Upper Campbell Lake instead of Buttle. Power is so far obtained from Lower Campbell which has been fully developed. Back in the interior of the Island are the two other big lakes, Upper Campbell and Buttle in that order. Buttle is the final feeder from the mountain area and the water-level there is 700 feet above sea-level, where the Hart plant is located.

Six months ago, the Commission was unhorsed on account of the accident at Whatshan (another plant entirely but it cost the province $1.5 millions in damage) and a new board was appointed in place of the old. Harold Crosby is chairman of the new board and his first move, to satisfy the conservationists, was to re-examine the whole project. Acres & Co. have been carrying out investigations — with very interesting results.

A Win And A Loss

They have found that Upper Campbell is indeed a good site for a dam. But the sights of the investigators have been so expanded since they started on their enquiry that the new plan is to develop both — Upper Campbell as well as Buttle. The conservationists win a victory by getting Upper Campbell adopted, but lose on Buttle — the experts think that every kilowatt available from the system using all three lakes to the limit will finally be demanded.

Crown-Zellerbach Co. has just announced construction starting in 1955 of a kraft mill to add to their present Campbell River plant. MacMillan-Bloedel Co. is planning an addition to its pulp mill at Alberni and B. C. Forest Products has plans for another at Crofton.

During the next two years, pulp plants alone may require 50,000 more horse-power than now consumed. Domestic use and small manufacturing are growing. Meanwhile, B. C. Electric (B. C. Power) has announced it will convey power to Victoria and the southern end of the island by submarine cable. Presumably there is lots of demand for both services.

Today, the John Hart plant is producing up toward 200,000 hp. With the full development of new water supplies from Upper Campbell and Buttle, as planned, total output may be stepped up to 300,000 hp.

Imperial Oil Net Earnings Increase 30%

Estimated consolidated earnings of Imperial Oil Ltd., after income tax, for the six months ended June 30 last are $26,089,000 or 87c per share. This is an increase of 30% over the corresponding period of 1953 and compares with $20,005,000 or 67c per share.

The figures are subject to audit and not necessarily indicative of the full year's results.

Fishermen — Hunters — Travellers

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Compact leatherette covered cabinet with carrying handle.

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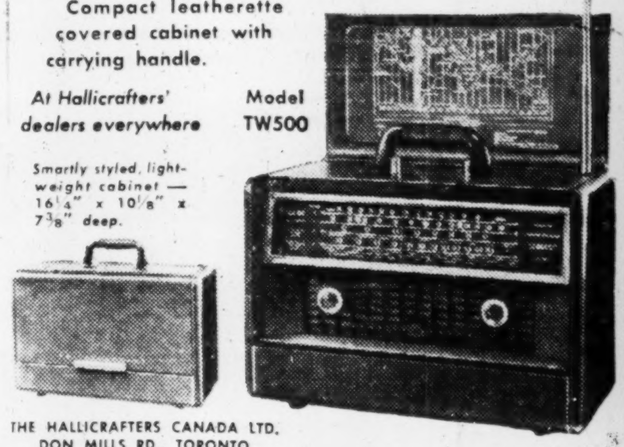
Model TW500

Smartly styled, light-weight cabinet — 16¼" x 10⅛" x 7⅜" deep.



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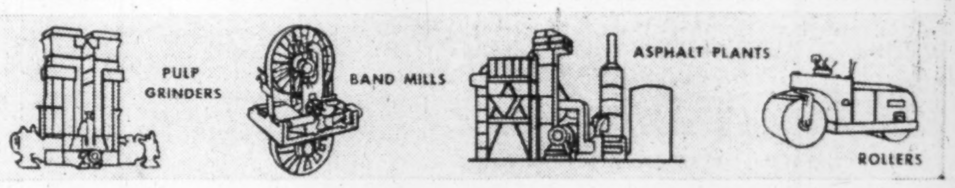

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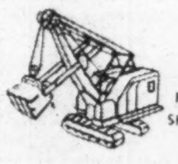

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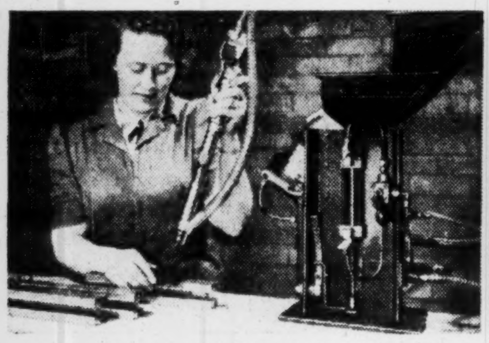
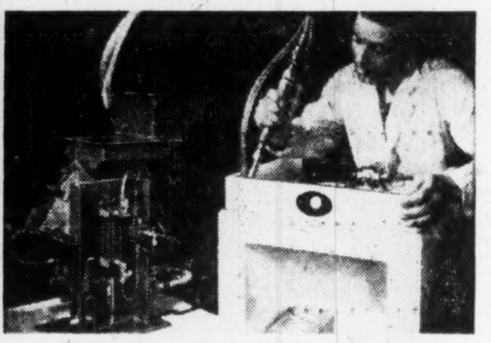


Pneuma-Serve is completely portable—full mobility up to 20 feet



Operator can drive screws from any angle—side, top or underneath.

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A Remarkable Advance in Production Line Efficiency

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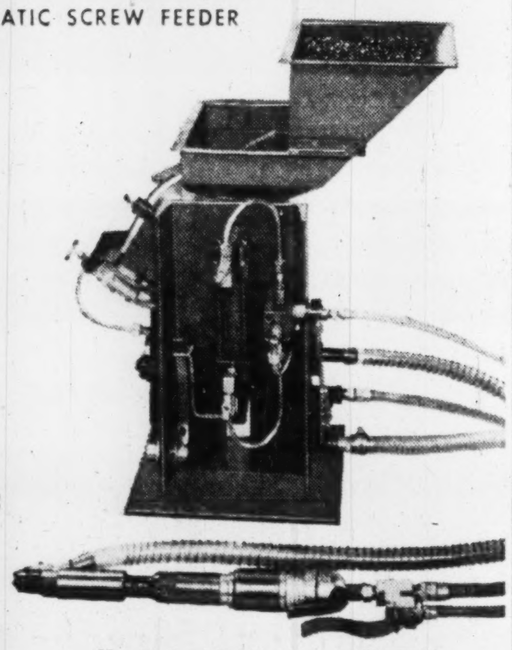
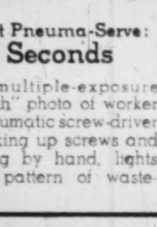
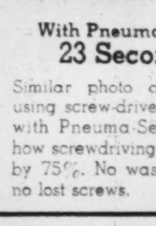


Actual Tests Prove PNEUMA-SERVE Saves Motion-Minutes-Money in Screw-Driving Operations



Without Pneuma-Serve:
92 Seconds

In this multiple-exposure "light-path" photo of worker using pneumatic screw-driver only, picking up screws and positioning by hand, lights trace a pattern of wastefulness.



With Pneuma-Serve:
23 Seconds

Similar photo of operator using screw-driver equipped with Pneuma-Serve shows how screwdriving time is cut by 75%. No waste motions, no lost screws.

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You save every mile you drive with Blue Sunoco

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500-1000
Miles of Driving This Year

By saving you up to 3¢ a gallon over other premium gasolines, Blue Sunoco offers many more miles of premium performance per dollar. For the average motorist, the saving in a year is sufficient to pay for 500—1000 miles of driving.

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